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Monday September 29 1980

GENERAL

Munich bomb blamed on Right

Right-wing German terrorists are believed responsible for the bomb explosion which killed 12 people in Munich on Friday and injured more than 200.

The blast hit revellers at the city's Oktoberfest beer festival. One of the people killed, named

the outrage has a delicate political Chancellor Helmut Schmidt has urged that it should not influence voters, but his opponent, Herr Franz Josef Strauss, Bavarian state premier, accused the Interior Minister of creating a climate rourable to atrocities. Back inge: No threat, Page 3

abour violence

The Labour Party's National Executive Committee and the trade unions patched up disagreements over funds at a meeting held to avert a clash at the Party conference. Page 6

Gang of Ten

China's "Gang of Four" will be tried with six supporters of former Defence Minister Lin Charges will include plotting to murder Chalrman Mao. Page 3

Boxing violence

has asked for a report from the Page 6 British Board of Boxing Control • RODCO, owned by General on the "disgraceful" bottle-throwing by crowds after Alan build a continuous easting throwing by crowds after Alan Minter lost his world middle weight title in London.

Poles may strike

Gdansk Free Trade Union threatened a one-hour strike in north Poland next Friday in against Government protest ments. Page 3

Help for needy

Mormon Church encouraging members not to draw the dole, and plans a selfscheme with farms to

grow food for the needy.

Shah claim denied BBC denied claims in the late Shah of Iran's autobiography that it made "virulent attacks" on his regime as part of a united media campaign against him.

Salisbury deaths

Violence flared in a white suburb of Salisbury for the first time since independence. A grenade and rifle attack on a bar killed two Africans and Injured 25. Page 3

Dissident freed

Czechoslovak dissident Otta Bednarova, serving a three-year entence for subversion, has been released after a year for health reasons. She has chronic hepatitis.

Bitter harvest

The Bishop of Warrington criticsed the "massive sentimentality" of harvest hymns and the "preoccupation with horticulture" in yesterday's

harvest festivals.

Footnote The average Briton owns seven pairs of shoes, boots or slippers and buys three pairs a year, a survey showed. Many Londoners

have more than 15 pairs.

Briefly . . .

Fog caused thousands of passengers to be diverted from Heathrow Airport

Premium bond 1SK 058871, Stoke on Trent, won £100,000. and 13PK 557097, Cambridge. won £50,000.

BUSINESS

West will fight move to revise IMF role

• MAIN INDUSTRIAL nations at the annual meeting of the International Monetary Fund and World Bank in Washington are reluctant to meet demands by developing nations for expansion of resources and reform of the monetary system. But the meeting is expected to make more credit available on slightly easier terms. Back Page

as Herr Gundolf Koehler, is SAUDI ARABIA has signed a believed by police to have contract with Royal Dutch Shell pelieved by police to have contract with Royal Dutch Shell worth SR 10bn (£1.26bn) for With only days before the election, the outrage has at Jubail on the Gulf coast. Back Page

> MANUFACTURING panies have sharply increased their bank borrowing during the summer in a bid to weather the financial squeeze due to recession, but the underlying growth of bank lending appears to have fallen slightly. Page 4

> • COMPANY LIQUIDATIONS are running at a rate over 50 per cent higher than last year, a specialist report discloses. In the first 39 weeks of 1980, there were 564 compultory liquidations against 215 previously and in the third quarter the number was up nearly 90 per cent. Page 14

• FT GROCERY Prices Index fell 0.8 per cent in September due to declining prices of fresh fruit and vegetables while other items remained stable. Page 4

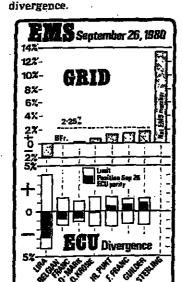
 PORT OF LONDON Authority is seeking to eliminate another 650 jobs this year as a result Sport Minister Hector Monro of expected losses of £15m

copper rod mill, at Skelmersdale on Merseyside to open in 1982

• SEATRAIN LINES Atlantic container service moved into the red with a fourth quarter loss of \$32.4m (£13.5m) against a previous profit of \$514,000.

• DUTCH GUILDER remained at the top of the European Monetary System last week. followed by the French franc and the Irish punt. The franc maintained its position on high domestic interest rates as the French authorities acted to protect the franc from the effects of rising inflation and poor

performance. Danish krone was steady for most of the week, while the D-mark was placed close to the bottom of the system with the Belgian franc. The latter showed little reaction to the easing of some domestic interest rates, while the Italian lire remained the weakest currency, edging slowly towards maximum permitted



The charts show the two constraints on European Monetary System exchange rates. The upper grid, based on the weakest ourrency in the system, defines the cross rates from which no currency (except the lire) may move more than 21, per cent. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself a basker

sion case goes to Europe 10

Lombard: Samuel Brittan

on the economics of shorter

hours 10

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Iraqi air build-up brings fear of thrust on Hormuz

BY SIMON HENDERSON IN BAHRAIN AND DAVID BUCHAN IN WASHINGTON

IRAQ IS building up its air strength in the southern end of the Gulf. Western diplomats fear that it could be preparing for an early attempt to seize the disputed islands near the strategic Straight of Hormuz at

the mouth of the Gulf.
The movement of the aircraft, including at least one transport plane and several French-made Super Frelon troop-carrying helicopters, has been made with the tacit, if not active approval, of the lower Gulf states. According to diplomats, two of the helicopters passed through Bahrain on Friday, but it is not clear if they were heading for Oman or the United Arab Emirates (UAE). Several more went through at the end of last

week. But these troop movements may be for another purpose. However, an Iraqi attack on islands would be regarded by Iran as a major escalation of the war.

Sheikh Saur bin-Mohammad, ruler of the northernmost Emirate in the UAE of Ras al-Khaimah, which controlled two of the islands known as the Tumbs until they were seized by the Shah in 1971, paid a secret visit to Iraq last week. Last Saturady, the Iranian joint chiefs of staff said: "There is sheikhdoms in the southern greater and lesser Tumbs. Gulf give refuge to Iraqi although Washington had no



continued, Iran would react in whatever it deemed necessary.

An American official confirmed in Washington yesterday they have become an issue in that there had been consider- Arab politics ever since. able Iraqi air movements over much of the Gulf in recent days. He "would not discount' reports that Iraq was preparing an assault on the Iranian-held evidence that some southern islands of Abu Musa and the

Iraq has always insisted on the return of the islands to Arab sovereignty. Their take-over by the Shah was considered a major blow to Arab pride, and

An attack on the islands would benefit Iraq by opening up another front against Iran and perhaps forcing the Arab oil states on the western side of the Gulf, notably Saudi Arabia, to move closer to Iraq

Labour manifesto may back EEC withdrawal

BY RICHARD EVANS

TOTAL withdrawal from the Marketeers who are not anxious intends to retire and who is to a central plank in Labour's next advance general election manifesto.

The resolution to be put to this week's Labour Party Conference in Blackpool is the most critical in the long term for the unity of the party.

Its adoption, which looks increasingly likely with backing from the engineers as well as the transport workers, could eventually be the final straw for Mrs. Shirley Williams. Dr. David Owen, and other leading pro-Marketeers.

The bitter resolution, down for debate on Wednesday, complains that the trading position of the UK with the rest of the Community has worsened in every respect, and calls for Britain to disengage from all EEC institutions.

The signs that the Labour Party is escalating towards withdrawing drew a dramatic threat from Mrs. Shirley Williams that she would be forced to quit the party, should

"I would say this is such a long step away from inter-nationalism that I do not believe I could stay in the Labour Party," she declared on Independent Television's Week-

Her warning drew immediate protests of blackmail from antiit could Marketeers, and severely embarrass fellow pro-

Common Market is likely to be to commit themselves so far in of an election manifesto.

There is little doubt, how ever, that, should such a charismatic figure as Mrs. Williams leave the party, it could be the catalyst for other leading moderates and Right-wing party workers to break away.

Dr. David Owen, another leading pro-Marketeer, protested in a fringe meeting at Blackpool that "word-by-word, line-by-line" the party was right rejection of Community membership.

He complained that the Left had never accepted the 1975 referendum, even though it was they who had pressed for it.
"They now wish to force the pace on an issue which they know is deeply divisive within the party, and to put withdrawal into the manifesto."

In his view, to decide to withdraw from the Community now was totally irresponsible. To spend the next four years preparing to get out of the Community, in the hope that we will win the election is about the most negative, backward-looking posture that a major political party could possibly choose to saddle itself with."

Behind the week's debates will loom the issue of the party

succeed. have to be assessed in that light. The indications are that Mr

Callaghan has still not finally made up his mind, but he will problably announce imminent departure to Labour MPs when Parliament returns at the end of October.

Of the probable leadership contenders, Mr. John Silken hus aiready spoken strongly for EEC withdrawal, and Mr. Peter Shore, Shadow Foreign Secre being led into a position of out- tary, last night advocated the repeal of Common Market acces sion legislation. in order to restore supremacy to Westminster.

"All else will follow from this act. We shall no longer be supplicants and demanders we shall be equals. We shall be starting out on a new and very different path, which may well lead to Britain's withdrawal from the EEC.

"We have, indeed, the right to secede, but we must have and be seen to have, the will to exercise that right, should it prove to be necessary."

So, Mr. Shore, although cautious, was seen in Blacknool as moving towards a stance of eventual withdrawal, provided was done by careful legislative processes and not unilaterally. The other potentially divisive

Continued on Back Page

Row between Eurocheque and Visa may lead to court action

member banks that it was time to deal with "the decade long

unsuccessful attempt by the

Eurocheque interests to thwart

the European growth of Visa."

pective Visa members, and

Mr. Hock charged that pros-

even newly-announced mem-

and political pressure by some ing expertise.

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

THE LONG-RUNNING rivalry between Visa and Eurocheque. wo of the world's leading international retail banking organisations, has become a oitter dispute which could result in Visa taking court action against Eurocheque.

The dispute is already split- central bank. ting the European banking community, with a number of the leading banks which are members of each of the organisations taking up strong posi-

Visa, with its credit/debit plastic payment card and traveller's cheque, originated in the U.S. and has 12,500 members in more than 150 countries. Its British member is Barclays

Eurocheque is the result of an initiative by West Germany's Deutsche Bank, strongly supported by banks in a number of other European countries, and particularly those in Holland and Belgium.

It has three payment systems, including the uniform Eurocheque, the Eurocard, and the new Euro Traveller's Cheque, which is based on that already issued by Thomas Cook.

Competition between the two European banks, central banks organisations has taken a new and banking associations to honour "understandings" and "unwritten agreements" to turn in the past month, which it has emerged that a leading Dutch savings bank, Centrum deal exclusively with Euro-Bank, has been advised not to go cheque products. ahead with its planned Visa Visa is particularly concerned membership by the Dutch about the power and influence

of Dr. Eckart Van Hooven, head of retail banking at Deutsche In another incident, Visa Bank, in the Eurocheque paymember banks claim that presment systems group. sure was applied to prevent a travel card deal between Visa Dr. Van Hooven is strongly and Lufthansa, the West German

opposed to the Visa concept of national airline, going through. mass credit cards. He said last week that they could be used The first indication that Visa to draw away profitable customer credit business from is to take a much tougher line in what it claims are the antibanks. They could also fuel inflation and damage a nation's competitive practices of Eurocheque and its member banks balance of payments position, he came at the recent annual meetsaid. ing of Visa International in Quebec City. Here Mr. Dee Dr. Van Hooven said yester-Hock, the Visa president, told day that Visa and its president

tion, and the German private banks konw more about that than those in many other countries," he said. There were special dangers in allowing cards to be issued by bers" are subjected to economic non-banks, which lacked bank-

were getting matters out of proportion. "I favour competi-

Zia truce bid has failed,

BY ROGER MATTHEWS

THE Iraqi Army pushed deeper into Iran yesterday. It claimed to have captured the city of Ahwaz, though this was denied by Iran. Further north it was moving towards the strategic town of Dezful with its large air base some 40 miles from the border.

These territorial claims appear not to be weakening Iran's determination to keep

General Zia Ul-Haq of Pakistan left Tehran last night without his Islamic goodwill mission having made progress towards conciliation. "Iran is still in a revolutionary stage when conciliation and media-tion do not work," he said before leaving for Baghdad.

An aide of President Bani-Sadr commented on General Zia's visit: "He achieved nothing. It was nice of him to come, but we are going to fight on until the last Iraqi soldier is off Iranian

Control Dezful would, however, allow Iraq virtually to cut off all oil supplies from Khuzestan province, but according to some Western assessments would not immediately damage Iran's ability to continue the war. Although seizure of the oil

pipeline system around Dezful would halt supplies of aviation fuel for the Iranian airforce there are believed to be sufficient reserves at Tehran and other bases to keep fighter aircraft flying for at least another week,

Mr. Saddoun Hammadi, Iraq's Foreign Minister, insisted that his country now controlled all pipeline facilities in Khuzestan. He said that Iraq did not want to occupy Khuzestan, which has a significant Arab population.
"All we want is for Iran to respects our frontier and our telsional integrity."

eriof had three main demands, he added. They were the return of about 155 square miles of 'usurped" territory, full Iraqi control of the Shatt al-Arab waterway, and Iranian agreement not to interfere in internal Iraqi affairs. Once Tehran government in Baghdad would he ready to negotiate a cease-

Mr. Hammadi made no direct reference to the three disputed islands at the mouth of the Gulf—the Greater and Less Tumbs and Abu Musa-which Iraq has said in the past must be returned to Arab control. Iraq would find it difficult militarily to seize and hold the islands without the assistance

Continued on Back Page

WRESTLING WITH RECESSION Is British industry being squeezed to death by the Government's

policies so that manufacturers will not be able to respond quickly enough when the recession ends? Or will companies emerge leaner and better equipped to compete internationally? The Financial Times today starts a series of articles on individual companies' problems in coping with the recession.

JOHNSON AND FIRTH BROWN

"We shall only know in retrospect whether we approve of Government's policies," says Mr. Philip Ling, general manager of Johnson and Firth Brown, the subject of today's article on Page 12. "It's like having an operation without an anaesthetic. If it saves your life you will be grateful later, but while its going on you scream like heli."

COSSIGA'S GOVERNMENT FALLS

Italy raises bank rate to protect lira

BY RUPERT CORNWELL IN ROME

night lifted the bank rate to 16.5 per cent from the previous 15 per cent, in a first move to repair the country's shattered economic policy and protect the lira, following Saturday's resignation of the 178-day-old administration of Sig. Francesco

Cossiga. The single-vote Parliamentary defeat which unseated the Government also left Italy's economic strategy in ruins by throwing out the major stabilisation package launched last July. At the same time fears were mounting over a severe attack on the already weak lira when exchange markets reopen today.

Key sectors

Although a political crisis has been looming, the fall of Sig. Cossiga was not expected so quickly. The serious implications were underlined yesterday by the spedy return to Rome of Sig. Filippo Maria Pandolfi, the Treasury Minister and head of the International Monetary Fund's Interim Committee, and of Sig. Corlo-Cleary, governor of the Bank of Hulv, from the Fund's annual meeting in Washington.

The withdrawal of the economic decree means that plans for tax increases of L3.350bn (£1.67bn) measures to boost industry's on the industrial front. competitiveness and to aid key ectors in trouble, automatically

lapse.
The Bank of Italy has always nsisted that with the \$57bn of reserves it held, a lita devaluation could be warded off. But it ha salso let it be known that success would largely hinge on the economic package going through Parliament and a Government being crisis avoided. Both these conditions have now lapsed.

Confusion reigned yeserday over which measures of those

THE ITALIAN Government last already in force would have to be rescinded, and how. It seems probable that at least part of the 90-article decree will be re-issued, while further purely monetary moves could not be

> The bitterness and complexity of the political crisis, caused by the rebellion in a secret vote about 30 nominal supporters of the coalition of Christian Democrats, Republicans, and Socialists, means that an early solution is unlikely. Nor can the last resort of early general elections be excluded.

> But one ray of hope came yesterday from the Communist Party, whose unremitting opposition to the Government has been behind its downfall. Top PCI spokesmen implied that the party would go along with urgent moves to prevent the economy spinning out of con-

> On the eve of the crisis, the Government issued provisional 1980 estimates suggesting that Italy, while growth would remain high at up to 4 per cent. would have a current deficit of L6.060bn (£3bn) and inflation of

about 15 per voic.

Another important signal of peace came from Fiat, and helps remove the risk that economic and political crises might become enmeshed with an even more dangerous "hot autumn"

The Turin group, paralysed iobs, announced immediately after the demise of Sig. Cossign that "out of a sense of responredundancies until the end of This in effect gives a three-

month breatning space for agreement in the deadlocked negotiations between management and unions.

Crisis may mean carry poll, Page 3

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Enterprise Zone Extraordinary

Gulf states would pay a high price for giving help to Iraq

IF THE small Arab states of the having survived up to now it in foreign policy. Gulf are becoming embroiled in thanks to almost constantly risthe Iran-Iraq war by providing ing prosperity and considerable sanctuary for Iraqi military air-internal vigilance. Just as other craft or even springboards for city states of the Gulf have in Iraqi operations, the con-past centuries been swept away sequences for them are unlikely by such events as the Mongol to be anything but had.

states—Kuwait, Bahrain, Qatar Gulf states may be unable to and the United Arab Emirates— withstand the forces which may is somnolent, except on the emer multi-lane highways. They are, flict in effect, city states, the cities The consisting of elegant modern feeling increasingly anxious office buildings and banks, since the Iranian revolution luxury villas and some of the began in 1978. Last autumn newest and most comfortable there were disturbances among hotels in the world. The Gulf the Shia Moslem majority in states do everything they can Bahrain, caused partly by inciteto cultivate an atmosphere of ment from Tehran and partly

what has been a power vacuum Mosque in Mecca by Sunni since the British left in 1971. Moslem fanatics was swiftly, It is not just that their armed although perhaps coincidentally, forces are small, inexperienced followed by riots among Saudi and not always composed of Arabia's Shia minority, which is

invasions or the arrival of the Superficially, life in the Gulf Portuguese navy, the present emerge from the present con-

The Gulf states have been relaxed prosperity, and to by lingering tensions in a state pursue foreign policies of being ruled by the Sunni minority.

friends to everyone.

But in practice they are alarmed last November when extremely weak, existing in the seizure of the Grand their own nationals, nor that. concentrated in parts or the oulike Iran and Iraq, they possess
oil installations which make
excellent targets and are hard
town of Qatif in February this
town of Qatif in February this
year. The Gulf states depend
Arab sovereignty of three

The small Gulf states, because fear the spread of the Iranian revolution, are tacitly backing Iraq. But a totally victorious Iraq could hardly be welcomed in the Gulf: the Iragi Ba'athist regime, with its mixture of

Arab nationalism, socialism and

ruthlessness, is anathema to the

monarchies of the Gulf.

While Iraq may always be at a disadvantage in extending its sway down the Gulf because of its short coastline, Iran will suffer no such difficulty. If Iraq brings the Gulf states into the fight with Iran, the Arab states can expect no quarter from Iran, now or in years to come. The two most anxious states are the

Bahrain. In the United Arab Emirates Dubai, the federation's main trading centre, has an important minority of Persian extraction. and the whole emirate is heavily involved in trade with Iran. This has, if anything, accelerated since the imposition of Western

United Arab Emirates and

to defend.

Year. The Gulf states depend Arab sovereignty of three
It is rather that as political heavily on Saudi Arabia and islands in the Gulf; the Greater
entities they lack substance, rarely get far out of step with and Lesser Tumbs were seized

by Iran from Ras Al Khaimah, northermost Emirate. in they are Arab and because they 1971, while at the same time an agreement was reached between the Emirate of Sharjah and Iran to share the island of Abu Musa, leaving open the question of who has sovereignty over it. The islands are of more symbolic importance than anything else. Abu Musa is close to an oilfield operated by Sharjah, but its population is mainly engaged in fishing.

The federal government in Abu Dhabi would consider war much too high a price to pay for their return. It may, however, have little choice. Similarly. Bahrain, which has

been the subject of the most outspoken verbal attacks by the Khomeini Government since the Iranian revolution, has to tread carefully. Its ruling family is

He was joined in Tehran this

morning by the second member

of the delegation, Mr. Habib

Islamic Conference, who had

Israel could give Iran important logistical help, the

Minister added. He noted that

Iranian gunboats use the Israeli-

made Gabriel sea-to-sea missile,

and that its armoured corps uses Israeli artillery shells.

Emirates, is that these states have small and generally inexperienced indigenous populalargely a Bedouin and dategrowing community until oil was produced commercially in 1962). Quite apart from the border disputes and tribal jealousies which afflict relationships between the seven emirates, as well as relations between all the Gulf states and with Saudi Arabia and Oman, their great weakness is heavy reliance on foreign workers. Although Bahrain's population is largely indigenous, those of the other states are outnumbered by immigrants, and their administrations are to a large extent run by other Arabs— Egyptians. Palestiniaus, Iraqis.

Syrians and Sudanese. Sunni Moslem, but the majority administration clumsy and unof Bahrainis are Shia. some of responsive to the needs of the them of Persian origin. Last idigenous inhabitants. At worst. autumn, when several Arab they bring in alien and states pledged their support to bring these states into the turning these states into the state politics of the revive a long-standing terri-moil of the Arab politics of the torial claim abandoned in 1970, Levant and—in the view of there were signs that Bahrain some—constitute the nucleus of was embarrassed. some—constitute the nucleus of possible coups d'etat. Against The Gulf states' basic prob- this weak political background. lem, although it varies in the smaller Gulf states await intensity from Kuwait to the developments in the war.



been a political entity-although

The Sultanate of Oman, which pendent line in regional poli- creaed use of its military is outside the Gulf, is in a tics—it has not totally given facilities in emergencies, slightly happier position. Its up its support for the Camp The passage through the indigenous population is rather David agreement between Straits of Hormuz passes bigger than that of its Gulf Egypt and Israel—and has through Omani territorial neighbours, although equally rarely been on warm terms with waters. Oman's forces, although inexperienced, there are fewer Iraq. Much of the sultanate's often regarded as the most immigrants: and Oman has efficiency is due to the core of effective in the Arabian peain-British officers in the armed sula, are inferior to those of frequently a dividend one—for more than a millennium.

It has tended to take an inde
forces. But the sultanate caused Iraq and Iran. In a Gulf crisis more controversy last July by, such as this, Oman could still agreeing to allow the U.S. in be dragged into the fighting.

U.S. affirms pledge on Hormuz

By David Buchan in Washington THE U.S. and its allies "all recognise a common need to keep the Strait of Hormuz open," for oil to flow out of the Gulf. Mr. Warren Christopher. Deputy Secretary of State, said yesterday.

In a television interview. he expressed concern at the sace at which the Iran-Iraqi war had escalated from ground skirmishes to a fullblooded clash, and at the possibility it might affect Western oil interests.

Mr. Christopher firmly reiterated President Carter's pledge to keep the Hormuz Strait safe for tankers, and suggested the West was united on the need to take steps to prevent any trouble there. Germany has ruled out participation in any naval force. but. Mr. Christopher pointed out. the U.S., France and Britain had sizeable naval contingents in the Indian Ocean.

The U.S. "would want to consult countries in the area, such as Saudi Arabia, before taking any steps, Mr. Christopher said. But he noted that free movement of ell was in of oil as well as the pur-

The U.S. was not negotiating with the Iranian Government to supply it with badlyneeded arms spare parts and ammunition for its U.S.-equipped armed forces in return for the release of the captive U.S. hostages, the Deputy Secretary said.

But this military need by Iran was one of "the objective reasons why they (the Iranians) should settle" the hostage issue as speedily as possible.

Ayatollah urges Iranians to defend every inch

end the war.

Israel could

yesterday warned the people of Iran that they would have to moments of drama is almost fight hand to hand with the total. Often the electricity is cut Iraqi invading forces. He also off. Revolutionary guards have urged them to defand every been going the rounds, making Chatti, the Secretary of the inch of their country, in a taped sure that no candles or torches message which indicates that the Iranian leader is beginning to appreciate how desperate the fighting in the south west of the country had become.

In the capital itself, where the Islamic mission led by Presibeen having talks, people were sent scurrying to their cellars following the declaration of a red alart by the sent scurrying to the sent scurrying to the sent scurrying to their cellars following the declaration of a red alart by the sent scurrying to the sent scurrying to their cellars from Tel Aviv. red alert by the armed forces for the fourth day running.

For over an hour, heavy antiinto the sky with the heaviest firing coming from the city's airport area and the part of the city where Ayatollah Khomeini

The blackout during these

ISRAEL WOULD be willing to supply weapons to Iran if it

were to change its anti-Israel stand, according to Mr. Mordechai Zippori, deputy Defence

are being used. President Zia left Tehran For over an hour, heavy anti- yesterday only a couple of aircraft guns fired tracer bullets hours before the evening fireworks began. He had been in the city for 24 hours as part of a two-man Islamic Conference delegation to explore the

come from Saudi Arabia in the personal jet of the Pakistani President. Both President Zia and Mr.

Yassic Arafat, the Palestinian met President Abdul-Bani-Sadr on Saturday night and Mr. Arafat also met came close to admitting that there had been very heavy Mr. Hashemi Rafsajani, the Iraqi forces have captured a ling all the previous day

Following the meeting Mr. Rafsajani said in Parliament: "Talks about mediation are coming from many quarters.
The overall policy of this
country is decided by a Parliament and this question should

be and is being discussed by it.

ment, yesterday morning.

possibilities of starting talks to Speaker of the Iranian Parlia-

The final decision, which will be either peace or wat, will be made by the Parliament." Little progress seems to have been made so far. Before President Zia flew on to visit Baghdad he said that Iran was still "in a revolutionary situation and not ready for negotiation or compromise." The mood in Tehran is becoming even

more nationalistic and determined to beat the Iraqi forces. On the battle front, the Iranian joint staff yesterday came close to admitting that

border town. The joint staff continues to deny the claims from Baghdad that the cities of Ahwaz and Khorramshahr, in the south west of the country, have been occupied. The Iranian military claimed

yesterday that its air force had "destroyed a number of military targets" in Iraq, although the targets were not specified. In another statement. four Iraqi Migs were said to have been shot down in the course of a raid on the key Iranian oil terminal of Kharg Island.

One woman contacted by telephone in Khorramshahi admitted there was hand-to-hand fighting already in the city.

Ahwaz was reported quiet yesterday afternoon but a resident contacted there said that



Iraqis 'planning to consolidate gains'

announced that Iraqi troops tanks. have achieved their objectives and that from here on their by reaching the Ahwaz region, border treaty under which it na) would be to consolidate the positions they have gained, miles inside Iranian territory. "invest the victory and destroy the remaining parts of the Persian armed forces.'

The announcement, quoted by Baghdad Radio, was made after communique military declared that Ahwaz, the capital of the Iranian oil-rich province of Khuzestan, had fallen to the advancing Iraqi troops.

tested the Iraqi claim, reports
from the area said Ahwaz had
ceasefire or negotiations. under heavy Iraqi bombardment. The Iranians reported on Sunday that their troops from Iran only after the ments to its common border

THE GENERAL Military Com-helicopter gunships attacked Iranians had recognised and with Iraq to respect the mand in Baghdad has Iraqi columns destroying 40 respected Iraqi sovereignty in Saddam Hussein of effective announced that Iraqi troops tanks.

the Iranis are now about 50 The Baghdad announcement suggested to analysts that Iraqi forces will now dig in to occupied territory, which occupied territory, which extends all along the disputed Shatt-Al-Arab waterway. Their main objective apparently is to secure control, of both banks

of the waterway. The analysts said the Iraqis will wait for mediators and per-While the Iranians have con- haps the United Nations

Iraqi officials have made it clear they would withdraw their

It has been established that has already abrogated the 1975 need arise snared estuary with Tehran.

While the Iranians response than had been anticipated, especially by the air force, their main test will be in whether they will be able to dislodge the Iraqis from their positions.

While there were signs of support for Baghdad from Saudi Arabia and several Gulf states, the war has only made things worse between Baghdad and Damascus. Arab diplomats reported that Jordan has moved military reinforce-

They added that Iraq has

for oil supplies for its war machinery should there be shortages as a result of the Iraq's own industry. A similar assurance reportedly came from the Saudis.

The Baghdad Government newspaper Al Thawra claimed on Saturday that the regime in Damascus had rushed weapons to help the Iranians. The arms were said to have been airlifted by a Syrian airways 747 aircraft reportedly using Iraqi airspace. Syria denied that the airlift had

Kurds wary of both sides

By Patrick Cockburn

THE DISSIDENT Kurdish minorities in Iraq and Iran both see an opportunity in the present war to further their own struggle for autonomy, but Kardish leaders are nervous of appearing to be the puppets of

either regime.

For the last year, the Government in Tehran has been locked in battle with Kurds along Iran's eastern border with Iraq. An offensive by the rebels was expected over the next month when rain and cloud would limit effective air support to Iranian army and Revolutionary Guard units holding the towns.

Fear of appearing to be the catspaw of Baghdad may lead the Iranian Kurdish rebels groups to limit their attacks, despite the diversion of Transan units seeking to stem the Iraqi

assault.

The Kurdish groups in Iraq may also keep a low profile. Kurds in London say that two of the three Iraqi divisions previously stationed in Iraqi Kurdistan have now withdrawn, but they do not foreseen an immediate offensive by the rebels even though the Kurdish Democratic Party, the biggest Iraqi Kurdish rebel group, has

of Arbil in the plain just below the mountains of Kurdistan, as saving there have been continual and accurate Iranian airaround the city

In the event of a long warbetween Iraq and Iran, it is almost inevitable that both countries will try to arm the other side's Kurds and that the rebel movements will be unable to resist the temptation to-acquire large supplies of machine guns, ammunition, antitank and anti-aircraft guns which they have hitherto lacked.

WORLD TRADE NEWS

main part in Mexico deal By Richard C. Hanson in Tokyo

NIPPON STEEL, the world's largest integrated steel company, has apparently lost out on a bid to win an overall engineering service contract for the expansion of Mexican steel producing capacity. Sicartsa, Mexico's State-run steel

company, so far has awarded Nippon Steel only the englneering work for a 1.5m tona-year steel plate mill, just part of a multi-bilion dollar expansion programme. Other tenders for engineering services on a gas powered direct reduction iron mill, pelletising GATT and that membership is facilities, an electric arc furnace and continuous casting machinery are expected to be decided shortly.

Nippon Steel had carried out feasibility studies on the overall expansion programme, which aims at increasing Sicartsa's annual crude capacity to 2.8m tonnes from the present 1.3m tonnes.

The Japanese steelmaker has run into difficulties in other overseas projects in the past few months. A contract to build a large specialty steel mill in the Soviet Union in co-operation with Armco of the U.S., deadlocked since the Soviet invasion of Afghanistan has been lost. The company was waiting for the U.S. and Japanese Governments to give the go-ahead for

the project. In China, there is uncertainty over the second stage of a large steel mill the company is building near Shanghai. This, however, is mostly because China may not be

Nippon loses CHINA'S GATT ENTRY PLANS

IRAQI TROOPS celebrate the capture of an Iranian fortress

Peking formulates its strategy

BY PAUL CHEESERIGHT IN GENEVA

CHINA has embarked on a series of intensive but informal talks which will lead to an application for membership of the General Agreement on probably next year.

The talks have been held major Western trading nations and with the GATT Secretariat. They have been taking place in Geneva and Peking, as well as Western capitals.

The tenor of these talks confirms that China has made a formal decision to join the now seen in Peking as a matter of priority.

So far, however, the only overt indication of China's grounds. renewed interest in the GATT

BY PAUL CHEESERIGHT

rates have not distorted inter-

national trade patterns, the absence of a stable international

currency at the centre of the

trading system is imposing sig-

nificant costs on the world

These are two of the conclu-

sions reached by Mr. Richard Blackhurst and Mr. Jan Tumlir,

economists at the GATT secre-

exchange rates is published to-

tariat in Geneva, whose study of gest

Geneva China is evidently seeking a detailed briefing on the working of the GATT and is trying to Tariffs and Trade (GATT), find out about the benefits and the obligations membership would entail. It is unlikely that, with representatives of the until such details have become explicit, a formal initiative will be taken.

> It appears that China is anxious to avoid, for reasons of prestige, a prolonged formal negotiation on membership. At the same time China wishes to come to the GATT as ing the balance between benefits and obligations in Its direction. But this will prove difficurt to arrange on technical

WHILE FLEXIBLE exchange dispel uncertainties about the posed to fixed, exchange rates

rates on international trade and

at the same time to emphasise

the limitations of any policy

which seeks to manipulate ex-

change rates in order to win

Noting that trade expanded

that shifting exchange

did production, the authors sug-

the 1970s that floating, as op-

trading advantages.

trade relations under flexible rates had no important adverse

impact of floating exchange became the norm.

China was, in fact, one of the is the presence of an official countries which took part in ing country status. at GATT course on commercial the original negotiations to China's approach.

policy, currently running in establish the GATT after World poses a big challenge. The War II. but membership lapsed more than 30 years ago.

> The first technical problem to China rejoins or starts completely afresh. There is no evidence yet that China has made up its mind on this point. Rejoining would present legal difficulties. When Chinese withdrawal took place, 14 countries

had tariff negotiating schedules with China, and concessions were withdrawn. In addition Chinese tariff duties are actua developing country, thus tilt- ally higher now than they were If China simply re-joined the GATT it would also be expected

to pay back dues amounting to some \$3m. It is also doubtful whether it could claim develop-China's approach, in any case,

Changes in nominal

change rates have served in

most instances to maintain, not

The response of trade hal-

ances to real exchange rates in

more rapidly in the 1970s than eight major countries during the potential role of Interna-

Governments are warned not

national trade. It was during exchange rates in an attempt to takes it will be based "on a

the economists.

boost exports.

effect on the level of inter- to seek to undervalue their

agreement was designed to meet the need of market rather than centrally-controlled econobe solved, therefore, is whether mies. Although the GATT has managed to accommodate Hungary, Poland, Romania and Czechoslovakia, the problems of dealing with China are much greater simply because of China's size and long-term economic importance.

> arise from the possible future trading patterns between China and the West. China will between be needing to import equip-ment and high technology goods, not necessarily the consumer goods which some Western nations would like to sell. At the same time China will be seeking to export consumer products—textile goods, for example—which Western nations are anxious to restrict.

The world economy is paying

the cost of not having a cur-

power on which trade might be

based. There is no currency

War II, the economists say.

But, apparently downgrading

drawing rights, the economists

international monetary system

major national money.

ex- rency of stable purchasing

alter, the pattern of inter- capable of playing the role of

national competitiveness," the sterling before 1931 and the U.S. dollar in the years after World

1970s was hardly significant, say tional Monetary Fund's special

World pays a price for unstable currencies

 Manufacturers Hanover Leasing Corporation, of the U.S. has announced the signing of an agreement to lease a Boeing 747-SP to China. The lease (China's first) was signed by the Department of International Affairs of the General Administration of Civil Avia-

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$355.00 per annum. Second Class postage paid at New York, N.Y., and at additional mailing predict that whatever form the

Chinese test new aircraft

PEKING-China has test flown its protoype four-engined jet arilner, the YC-10, aviation officials revealed at the weekend. It was not known the result of the test or how many flights had been made. The first test

had been scheduled around the end of August. The Shaughai-built aircraft was powered by four of the 40 Pratt and Whitney JT3D engines bought by Chinà when it purchased 10 Boeing 707

airliners in 1972. The air-craft has about 120 seats. There bad been suggestions that the YC-10 was a copy of the 707, but there were said to be significant differences in the Chinese aircraft's wing. China was believed to have built three aircraft, but there has been no indication of plans to put the YC-10 into

mmercial production. The aviation officials also said China was building its own version of the Soviet Antonov-12 troop transport and the twin-engined Antonov-24. Reuter.

15-year leveraged

SHIPPING REPORT

Freight rates remain stable despite war

BY OUR SHIPPING CORRESPONDENT

has overshadowed the world's countries. freight markets over the last week but rather surprisingly, it has not led to any panic moves in freight rates.

the Gulf and ships have been at \$17,500 per day.

by the charterers to lift crude

THE MIDDLE EAST fighting miles off the main consuming Although there have been

occasional delays, tankers bave been moving freely through the Strait of Hormuz. Some business Naturally, the level of inquiry has been done and a 245,009. for tankers loading in the Gulf tonner, Gulf/Europe, was fixed has been severely restricted. For at Worldscale 40 with the some time now owners have charterers having the option to been keeping their ships out of use it for up to 60 days' storage passing through the Strait of . In the dry cargo market the

Hormuz only to pick up specific Iran/Iraq conflict has also hadsurprisingly little impact, given The closure of the Iranian and that up to 500 ships could be Iraqi oil terminals in the Gulf seriously affected if the Strait has not led to any obvious panic of Hormuz was closed. There has been some reluctance to from the remaining Gulf oil charter tonnage, but generally terminals. Western stocks are rates have held fairly steady. high and there is a substantial The key U.S. Gulf/Continent, amount of additional oil waiting grain rate for large Pangment in storage tankers only a few types is hovering around \$14.75.

World Economic Indicators

TRADE STATISTICS -4.018
24.2
24.3
-0.1
10.200
9.870
+0.330
3.895
+0.063
July 80
11.063
12.115
-1.052 10.867 10.680 +0.127 3.970 -3.967 +0.863 May '80 12.147 12.570 -0.423 17.678 20.528 2.850

UK £bn tion of China.

Outrage—but no threat to the State

THE BOMB explosion which killed 12 people and injured more than 200 seems bound to inflame debate about internal security in the last week of the German General Election

But it seems unlikely to have a marked effect on the election result itself. That this is so, owes much to the change in the public mood here since the height of the terrorist attacks in 1977, when leading public figures were murdered and the State for a while seemed almost

According to the Bavarian and Federal authorities, the Munich explosion was almost certainly the work of Right-wing extremists. At first sight, this evidence might seem to improve further the election prospects of Chancellor Helmut Schmidt and his Social Democrat (SPD) -Liberal Free Democrat (FDP)

coalition. Every major opinion poll in the country has so far put the Schmidt coalition ahead of the Christian Democrat (CDU)— Christian Social Union (CSU) alliance under Herr Franz Josef Strauss, in the election battle.

It could be argued that voters so far wavering between the two sides might now be shocked into turning their back on the political Right altogether—even the moderate conservatism of the CDU-CSU coalition, which has been as quick as anyone to condemn the Munich outrage.

This argument gains the more force since the question remains Right-wing extremists should commit this act just before an election and in Munich of all cities—the capital of the state of Bavaria of which Herr Strauss is Prime Minister.

Could it have been a failed ottempt by the extreme Right terrorist.
o bring suspicion to bear on There the Left—thereby undermining reports of errors which, it is support for the Government? said, allowed suspected ter-

Citizens of Munich lay wreaths at the spot where one of the 14 people killed in the Oktoberfest bombing died.

Many Germans are asking them- rorists to escape a police sweep. selves these questions - and some may react on polling day by doing exactly what they several bomb explosions attri-believe the perpetrators of the buted to Right-wing extremists Munich explosion hoped they would not do-namely, vote for Herr Schmidt's side.

Against that, Herr Strauss has quick to accuse the Federal Government in Bonnand the Interior Minister, Herr Gerhart Baum, in particular-of creating over the years a climate in which it has been hard for the security forces to do their job properly.

Already, Herr Baum, an FDP Minister, has been strongly under fire from the opposition (and even from some in his own party) for holding a discussion on television with a former

There have also been recent

stressed that the mood in the country is anything but feverish—even after the Munich explosion and near the end of an election campaign which, it was widely prophesied, might dangerously polarise public In the autumn of 1977, the

country had seen the murders of three leading public figures within the space of a few months. One of them, the industrialist, Dr. Hans Martin Schleyer, had been killed only after weeks of captivity while police sought vainly for him.

The terrorists seemed well organised and the authorities appeared not to have enough weapons to oppose them. Parliament, in tense and controversial sessions, passed new measures to combat the dangerous turn of events.

Had a general election come that autumn. then surely the political alliance campaigning most vigorously to defend "the basic democratic order" would have emerged on top.

Since that autumn, there has been no successful terrorist attack on a leading German public figure - and some of those wanted in connection with the earlier murders have been brought to trial. The feeling has grown that the authorities have graduall; been gaining the upper hand — even if the danger has not wholly vanished.

The Munich toll is bad enough. But it does not have about it the element of calculated ruthlessness which horrified the nation over the Schleyer case. Police reports suggest that the young man suspected of committing the act died in the general carnage because his bumb exploded prematurely.

That is a miscalculation which the Schleyer captors would have been unlikely to permit themselves. The affair will surely be seen by virtually all Germans as an outrage but it is likely to be judged by relatively few as a threat to

Polish free trade union threatens == first strike

WARSAW-The Gdansk free trade union yesterday threatened to stage a onehour warning strike in northern Poland next Friday, in protest against what it described as Government "failure" to fulfil agreements on pay rises.

A spokesman for the Gdansk movement, which spearheaded the strike campaign last month to win the right to establish the first independent unions in the Soviet bloc, said workers from other parts of the country were being invited

Mr. Andrzej Kolodziej said delegates from the Gdansk-based Solidarity Free Trade Union movement, which controls about one-quarter of the Polish labour force, were being summoned to a meeting today to discuss joint action. Mr. Kolodziej said the

Government had not even halffulfilled the pay pledges it made with the Gdansk strikers The strike call followed a threat by Mr. Lech Walesa, leader of the Free Trade Union movement, that he would bring the whole of Poland out on strike if the

Government failed to meet its It added a new sense of urgency to a meeting of Poland's Communist Party leaders who are expected to gather in Warsaw early this week to resolve their conflicts and work out a clear

strategy to deal with a vola-tile political situation and a deepening economic crisis. The meeting of the central ommittee, originally set for last Friday, was postponed amid signs that the party, which has been in a state of turmoil for several weeks, was divided over personnel changes and future policy, particularly concerning the new free trade unions.

Chinese outline charges against 'Gang of Ten'

trial of the Gang of Ten, with the inclusion in the case of supporters of Mr. Lin Biao, the late Defence Minister. The charges include one of plotting to murder the late Chairman Mao

Other charges outlined at the weekend by Mr. Huang Huoqing. who is effectively the senior state prosecutor, are: Sedition and conspiracy, persecution of party leaders, and what is described as the "practice of Fascist dictatorship."

Mr. Huang briefed the standing committee of the National People's Congress (China's Parliament) on the charges. A report of the briefing carried by the New China News Agency is the most public indication yet that the trial is about to begin.

The Chinese leadership has recently stopped describing Madame Qing, Chairman Mao's

charges against the Group of some of whom have returned Ten. They are being held recently to the leadership.
responsible for the worst Madame Jiang and her supexcesses of the Cultural Revoluporters were arrested in tion in the late 1960s and early October 1976, soon after Chair-

man Mao's longest-serving attempting a coup.
private secretary, and senior "The criminal activities of

ideologue and polemicist, and counter-revolutionary-Mr. Wang Hongwen, a leading ties." Shanghai radical who enjoyed Chairman Mao's patronage and was named a Communist Party

THE TRIAL of China's Gang of widow, and her supporters as Biao launched the Cultural Four has suddenly become the the "Gang of Four," perhaps Revolution partly to get rid of trial of the Gang of Ten, with in preparation for the blanket their opponents in the party

1970s, which plunged China man Mao's death. Mr. Lin Biao, into chaos and near civil war. once designated as Chairman The Lin Biao supporters to Mao's heir, died in 1971 in an be tried with the Gang of Four aircraft crash in Mongolia while include Mr. Chen Boda, Chair- fleeing to the Soviet Union after

military officers from the late the two cliques were interre-360s. lated and inseparable from The Gang of Four includes each other," Mr. Huang told the Madame Jiang, Mr. Zhang Congress standing committee. Chunqiao, propaganda chief "After Lin Biao died . . . the during the Cultural Revolution, Jiang Qing clique recruited his Mr. Yao Wenyuan, a Marxist followers and carried on

The ten are liable to the death penalty on the charges. Chairman Hua Guoteng, however, said earlier this year the gang Chairman Mao and Mr. Lin were unlikely to be executed.

Violence spreads in Zimbabwe

BY OUR SALISBURY CORRESPONDENT

MR. ROBERT MUGABE, Prime Mr. Mugabe's ZANLA guerrilla forced the police to release two Minister of Zimbabwe, faces calls by his aides and by business leaders to take immediate action to restore law and order after a number of violent inci-

Urban violence returned to Zimbabwe at the weekend when a group of gunmen tossed a and grenade into a bar in the Salisbury suburb of Mabelreign and then opened up with automatic weapons, killing two blacks and wounding 25, 11 of them seriously.

The bomb incident on Satur-day night was the first in a predominantly white suburb since the February elections. Police declined to say who was responsible but members of crowd of ZANU-PF supporters security position in the country-

forces have moved into flats not far from the hotel.

Last week a white farmer was shot dead by guerrillas and a white woman and her sister drove off six guerrilias who attacked their mother's farm in the Gormonzi area,

Farmers in the eastern Manicaland area have reported squatting by thousands of blacks who have moved onto white-owned farms, claiming ment must use the army they have been given permission by the ZANU-PF party were unable to cope. Mr. Smith leadership.

Also ominous was an inci-

blacks who had been sentenced by a magistrate to six months' imprisonment for assault in a case involving illegal trial by a kangaroo court. In north-east Zimbabwe, at Bindura, there was a similar incident when a remand prisoner was freed from police custody by party

Mr. Ian Smith, the former white Prime Minister, said at the weekend that the Governagainst the bandits if the police was speaking at the close of his party's annual congress, at dent on Friday at the Midlands which delegates expressed village of Umyuma, where a alarm at the deteriorating

Italy crisis may mean early poll

BY RUPERT CORNWELL IN ROME

ITALY'S latest Government crisis-the country's 40th since the end of World War IIpromises to be one of the most difficult to resolve in recent times, and could lead once again to early General Elections, more than three years before they are due in summer 1984.

Saturday's demise fo the sixmonth-old Administration of Sig. Francesco Cossiga, the Prime Minister, is generally reckoned to have happened in the worst possible circumstances —a cynical Parliamentary ambush only minutes after a roll-call had given him a clearcut vote of confidence. After a majority of 329-264

had endorsed the three-party coalition of Christian Democrats. Republicans and Socialists about 30 MPs, believed to be dissident Christian Democrats and Socialists, changed sides to send the Government to defeat in a secret vote on its all-important economic stabilisation

On this occasion, the coalition lost by a margin of one, by 297-298 against. Immediately ofterwards, Sig. Cossiga called a Cabinet meeting, then in hard. The soundings will take formed Sig. Amintore Fanfani, place in an atmosphere of



Sig. Francesco Cossiga

President of the Senate, of his decision to resign.

Sandro Pertini, the Italian President, who was due back in Rome last night from Hong Kong after cutting out a planned official visit to Jordan, is expected to start consultations as soon as possible, probably today.

But his task will be very hard. The soundings will take

suspicion and rancour rare even in Italian politics. Indeed, it is still possible that Sig. Pertini will send the Premier another vote of confidence.

It is worth recalling that the Munich incident is only one of

in Germany this year—though

by far the most costly in human

the Government is being "too soft" on extremists have thus

been one feature of the election

It is now possible that in the

wake of the Munich affair, Herr

Strauss may find a more ready

ear for his stand on "law and order." He could gain support

from those who see planters of

bombs neither as part of the "extreme Right" nor of the "extreme Left." but simply as

murderers — and who feel the

state is not doing enough to

All that said, it must be

campaign - though not the

dominant one so far.

track them down.

Opposition accusations that

Cossiga down are almost certainly Christian Democrats and Socialists keen to mend fences with the opposition Communist Party, and who want to check the ever more plain ambitions of Sig. Bettino Craxi the staunchly anti-Communist Socialist secretary.

Sig. Craxi, who had brought his fractious party back into Government for the first time six years, last night described the latest events as odious." Yet if the Communists persist in their policy of voting against any Government of which they do not form part, abstention or support from the Socialists is essential if any Government is to survive.

The major victors are the Communists, whose hardline opposition to Sig. Cossiga has proved that no Government, even if it has a built-in majority on paper, can function without an understanding with them.



IMF ANNUAL MEETING

Industrial nations resist change

BY PETER RIDDELL IN WASHINGTON

over the weekend that the basic character of the International Monetary Fund should be retained. This is in face of demands for radical changes from developing countries

activities.

After the meeting, Herr Manproducing an extra Special Drawing Rights 10bn (£6.6bn) or so in usable currency. In particular, the U.S. Congress is nearing final approval of the countries.

The view emerged after the meeting late on Saturday of the Finance ministers and Central Bank governors of the leading industrialised countries assembling as The Group of Ten.
The final communique said
there was general recognition
of the need for "a large volume of lending by the Fund, and for

longer adjustment periods." But it added that the mem-"stressed that the basic character of Fund lending

should be preserved." This caution and a desire to out. preserve the structure was also reflected in the discussions ful reports to the meeting about monetary, budgetary, or other about the means of financing ratification by member-countries policies.

demands for radical changes from developing countries.

The view emerged after the ing in traditional ways by Fund quotas and from countries running surpluses.

Only in extreme need, he said, should the Fund seek money from international capital markets. He did not believe such a need existed now, and he hoped that present political questions (an implied reference to row over whether the Palestine Liberation Organisation should be allowed to attend meetings) would be resolved before the Fund's resources ran

There were apparently hope-

the Group of Ten about the possibility of a further allocato increase members' reserves. This will be further considered but nothing will happend until after next year. The communiqué

with concern that the outlook for the world economy has not improved since the last meeting

The members regarded the recent slowdown in major industries countries' rates of inflation as an encouraging development," that at present, "there is little scope for a relaxation of

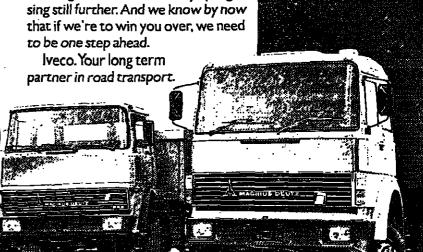
We're working for you already and you've probably not bought a truck yet. The trucks we're selling today and those we're developing for tomorrow are designed with you in mind.

Our research into U.K. operators' needs, teamed with our immense resources for development and testing on sites at our European plants, contributes to a continuous process of improvement and replacement of existing models.

At the same time, our annual investment in road transport through vehicles, personnel, service and parts networks serves to benefit the industry at large.

Of course, healthy competition contributes to progress every bit as fast as planned development. One manufacturer's bright idea leads to another somewhere else.

One advance in safety demands that everyone follows suit. It's a trend we welcome. Because we lead it. If anyone's learning from us, the industry's progres-



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More aid for Third World urged

BY NICHOLAS COLCHESTER IN WASHINGTON

"THE IMF is moving, but the that the total deficit for non-IMF and World Bank.

In a lengthy communique, the Ministers of the "Group of 24," which represents more than 100 developing countries in their the Fund play a greater role not the correct answer to such than at present in helping poor a structural problem. countries finance balance-of-payment deficits arising from the last rise in the oil price

rate at which it is doing so is oil developing countries would too slow," Professor Essang, the be \$76bn this year and \$80bn Nigerian Finance Minister, said next. "The Fund must realise yesterday as spokesman for the lobby of developing countries problems of developing countries at the annual meeting of the tries are not necessarily due to incorrect Essang Professor ment,"

insisted. He called the present financial plight of the Third World "desperate." and argued that relations with the IMF, "desperate," and argued that repeated their demands that IMF economic disciplines were

> Yet Professor Essang con- on IMF loans. ceded that there was evidence of change in the IMF. The Fund was, he said, moving to liberalise the economic conditions on which it extends loans. interest rate subsidies.

the supply of special drawing rights, the reserve asset which the IMF creates in measured doses. At least, there was now a willingness to discuss whether such SDRs might be demand manage allocated preferentially to needy countries where such discussion had been taboo before.

In particular, the Group is critical of the IMF's plan to wind up the Trust Fund (cheap loans to hard-pressed countries financed out of profits on IMF gold sales) and to use the cash so released to subsidise interest

The group argues that this switch of resources does not produce a net benefit. It wants both Trust Fund loans and

Howe tries to persuade unions to talk on pay

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

launched a second attempt to of North Sea oil will take place co-ordinating committee. persuade union leaders to first. discuss the country's pay rise Th problems during a meeting of the National Economic Development Council.

TUC leaders who effectively pay restraint this winter. stopped a paper dealing with pay problems being discussed in the council.

Now, the council's co-ordinatand office staff from the main can resubmit the paper.

This will happen at next on the eve of the Conservative Party conference, although Sir Geoffrey has only succeeded in winning it the second slot on council have the right to able made to curb this winter the meeting's agenda. A lengthy their own papers following increases in the public sector.

GOVERNMENT has discussion on the implications prior discussion

The paper will be redrafted and will be submitted along with a covering note from Sir Geoffrey which will likely try Two months ago Sir Geoffrey to smooth over some of the Howe, Chancellor of the differences between the parties, Exchequer was snubbed by while emphasising the need for

Although many delegates at the Conservative conference will have little enthusiasm for the Government developing a ing committee of civil servants dialogue on pay restraint with and office staff from the main the unions, Sir Geoffrey is economic government departments, the CBI and the TUC, mine the 18-year-old co-operahave agreed that the Chancellor tive traditions of the council with a second row.

On the other hand, he cannot week's meeting of the council be seen to accept a trade union veto on what is discussed. For their part, the TUC acknowledges that all parties to the The mood of the meeting will

therefore depend first on how Sir Geoffrey's covering note is phrased and secondly on how he introduces the subject. The TUC, led by Mr. Len Murray, general secretary, may well try to keep the discussion on pay short and to direct the debate wider towards : problems, especially unemploy-

The outcome of the discussion is not expected to have any significant impact on Government policies since Ministers are opposed to any formal deal the unions. But the Government is using the council as a forum for general economic Therefore, discussions. would clearly be useful for the Chancellor to discuss the pay rises with the TUC at a time when fresh attempts are being

made to curb this winter's

P AND O's decision to abandon William Hall examines the implications of the sort of countrations which them.

P & O's decision to abandon its London-Ostend

P & O's decision to abandon its London-Ostend

P & O's decision to abandon its London-Ostend

P & O's decision to abandon its London-Ostend its London-Ostend hydrofoil service comes less than a month after the suspension of the Brighton-Dieppe hydrofoil hydrofoil service. service of Seajet and must put a question mark over the whole

The decision was announced not taken lightly.

culties as a result of the French fishermen's blockade. But P and O Ferries is part of a out of date. It seems he is being large and financially sound proved right. organisation.
It had run an experimental

Seajet was a small company

which ran into financial diffi-

future of high-speed travel on

the Channel.

earlier this week.

hydrofoil service for 15 months before deciding to go ahead and buy two £6.5m Boeing Jetfoils for its London-Ostend operation, P and O started talking to Boeing as long ago as 1970

about the possibilities of operating a Jetfoil service (Boeing's name for their hydrofoils) so no one can say P and O had not done its homework. Consequently, the decision to abandon the service after only on the short routes in places seven months' operation was like Hong Kong and Japan.

Mr. Keith Wickenden, chairman of European Ferries, the successful cross-Channel ferry company, has always insisted that hydrofoils were 20 years and Regie voor Maritieme Trans-The 250-seater hydrofoils

travel at 40 knots (twice as fast as the ferries) and carry people in the luxury of airline-type seats. With rising living standards it was argued that travellers would be prepared to pay more for speed and luxury. This does not appear to be the case in practice, and the hydrofoils have the big disadvantage of being unable to carry cars. Boeing is one of the leading manufacturers of hydrofoils and its craft have proved a succes

Apart from P&O and Seajet -which together operated three Jeffoils B & I, the lish ferry company operates a service between Liverpool and Dublin, port (RMT) has ordered two Jetfoils for a Dover-Ostend service starting next year.

High speed Channel travel foiled by cost

B & I appears well pleased with its operation and is continuing to run it through the winter months It feels it istapping a lucrative market but some passengers are being siphoned away from its conventional ferry services.

RMT also seems prepared to press ahead with ts purchase of two Boeing Jetfoils for next summer's season. But there are some people within the Sealink consortium (of which RMT's hydrofoils, like B & T. will siphon travellers away from

lers were swarming to London still has to be tested. the Cotinental-based market-

is far less buyant. P & O will not confirm it, but traffic levels were well below target and the addition of the second hydrofoil in the summermade the problem worse in spite of a desperate 30 per cent cut in prices. The other key factor -a hydrofoil burns 420 gallons

of fuel an hour.

Finally, the fact that P & O's a worthwhile premium for hydrofolis had to carry two speed As with the hydrofolis.

Trinity House pilots (one for the the combination of soaring fuel river and one for the sea), at prices and the severe price was a round-trip cost of £820, jeo-between the conventional ferry pardised the operation from the operators could sound their start. Pilots alone cost P & O death knell.

the conventional ferries, and £750,000 a year. They could neither Dover nor Ostend are easily have operated without

There appear to have been a a success of their hydrofoil sernumber of factors behind vices. Both are about three P & O's decision to drop the times the distance of the service. When it was con successful Far Eastern services ceived, the pound was much and they operate in open seas, lower, and Continental travel. Reliability in rough weather

to shop. This has changed, and But hydrofoils are not the the Cotinental based market—only high speed craft to be the key to P & O's operation under financial pressure. The two cross-Channel hovercraft operators, Seaspeed and Hoverlloyd, have captured a substantial amount of business from the conventional ferry operators. But they are losing money. Hovercraft skim across the Channel at three times the speed of conventional ferries, was the sharp rise in fuel prices But neither Hoverlloyd nor Seaspeed has proved - that

Allied and John Brown enter power fuel market

A BIO-TECHNOLOGY venture in the newly emerging market for power alcohol has been launched by Allied Breweries and John Brown and Company. Car alcohol is ethyl alcoholethanol—made from crops for use as a liquid transport fuel.

Alcon Biotechnology is a joint venture equally owned by UK subsidiaries of the parent groups, Allied Breweries (UK) and Constructors John Brown

Its chairman is Mr. John Dunwell, a director of Allied. The new venture is marketing a continuous brewing technology originally developed by Allied but abandoned because the flavour of the beer was

unsatisfactory. For the past two years Allied and CJB have been collaborating to adapt the continuous brewing technique into a highly productive method for making a strong beer for distillation.

Distillation turns the been into pure, dry alcohol suitable for addition to petrol to make gasohol, or as a fuel in its own right for modified engines. There is growing interest in

brewing power alcohol countries short of oil but capable of growing crops rich in sugar or starch, such as sugarcane and maize.

interest because of its national programme to cut oil imports by using power alcohol fermented from sugar. Mr. Neville Chapman, busi-

ness development manager of Alcon Biotechnology, said the company's aim was to bring fermentation into the 20th century.

The U.S. would be the initial

targer for the new technology. Tax concessions in many U.S. states were making it increas ingly attractive to brew alcohol from cereals in order to add up to 20 per cent of alcohol to

Alcon is marketing in the U.S. through the chemical plant contractor Crawford and Russell of Stamford, Conneticutt, a CJB acquisition last year.

It is offering potential cus-tomers the opportunity to try out its continuous brewing technique, using a demonstration fermenter it has developed and packaged for easy transportation round the world.

According to Mr. Chapman, the Alcon process can halve the capital cost of the fermentation stage in the production of power

It does this by usuing yeasts chosen for their high yield of alcohol, with minimum growth of the yeast itself.

What yeast is produced settles out cleanly at the bottom of the fermenter, avoiding any need for centrifuges to filter the brew before distillation. The process has already been demonstrated by Allied on a pilot plant scale.

In addition to the fermentation stage, production of power will require plant to prepare the crop for fermentation, and distillation columns to separate and dry the alcohol.

Mr. Chapman estimates that the two companies have spent six-figure sum " on

demonstration fermenter. The technology of this process is now proven, he says, having operated for a year at Allied before the group abandoned it as a beer-making process and for three months without interruption in the pilot

THE FUND FOR CHARITIES THAT SUPPORT SEAFARERS IN NEED & THEIR FAMILIES

Commence of the Commence of th

FT Grocery Price Index falls 0.8%

BY DAYID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

FINANCIAL TIMES SHOPPING BASKET SEPTEMBER 1980

1979: January 108.54; February 108.65; March 109.12; April 110.68; May 113.59; June 116.02; July 114.79; August 114.16; September 114.17; October 114.95; November 116.36; December 118.74.

Council orders ban on

new housing schemes

under £18m from the Govern- to have part of the Government

nent for housing investment. grant withheld because of The authority had asked for failure to meet the Minister's

Peugeot Talbot keep outlets

TALBOT and Peugeot dealers and 250 Peugeot dealers

ance at the weekend that the structuring will be to get the

two businesses are combined between the two UK organisa-

under the terms of the plan tions about how they should

works.

january 120.47; February 122.32; March 124.18; April 125.94; May 128.79; June 128.53; July 129.04; August 128.41; September

189.65

531.91

221.19

235,44

2,708,89

City the absolute minimum to com-

unreasonable extent.

plete its planned programme in

the current financial year.

Mr. Collins said: "The prob-

lems caused by the cutback will

need expensive solutions in the

long-term because many proper-

trolled council is to seek a meet-

ing with Mr. Michael Heseltine,

over his threatened sanction

against the authority for alleged

over-spending.
The council is one of 14 due

best out of the combined net-

Talks begin in Paris tomorrow

be restructured. A new Talbot

car is also due to be launched

ties will have deteriorated to an

Meanwhile, the Labour-con-

Environment Secretary,

Financial Times Grocery Prices Index falling by 0.8 per cent price promotions.

The J. Sainsbury chain is

The index for September, published today is 127.41, compared with 128.41 in August.

The fall in the index had been expected, given the usually cheaper fruit and vegetables at this time of the year, aided this month by the relatively mild weather. The total cost of the fruit and vegetable section was £221.19, compared with £250.32 in August.
All root vegetables were much

cheaper this month, while apples in particular fell sharply in price —by as much as 30p per pound -as the English crop became widely available.

The other sections of the shopping basket, however, remained fairly stable in cost, although dairy produce was marginally higher.

The stability in grocery prices is likely to continue throughout the autumn - apart cial Times.

Sugar, tea, coffee, soft drinks d. flour and cereals

Preserves and dry groceries

Meat, bacon, etc. (fresh)

NEWCASTLE-upon-Tyne

Council, one of the local authorities threatened with a film "fine" because of alleged

over-spending, has ordered an

immediate ban on all new hous-ing schemes because of

The action, announced at the week-end, will affect many

modernisation and house-build-

ing programmes due to start in

the next three months.
Councillor Tom Collins, hous-

ing committee chairman, said

the council had been left with

little choice after receiving just

companies want to retain all

their present outlets when the

announced by the parent group,

There are about 450 Talbot

Over £275,000 needed

Peugeot SA, last week.

ment for housing investment.

Sauces and pickles

Fruit and vegetables

Canned goods

Frozen foods

Total

A SHARP fall in the cost of from seasonal variations in the fresh fruit and vegetables in fresh produce sections — since September has led to the the major supermarket chains have embarked on their autumn

leading the way with a £500,000 campaign aimed at promoting its own-brand groceries, while Tesco and others have hit back with extensive Press and television advertising.

Many of the major supermarket chains are also heavily promoting "Buy British" cam-paigns for fresh foods.

The index shows the trend in food prices rather than acting as an absolute indicator of price levels. It is based on data collected each month by 25 shoppers who monitor the same list of 100 items in the same shops each month The shops chosen range from

superstores to small village grocers throughout the country. The index is copywright and may not be reproduced in any way without permission. All inquiries should be made to Lucinda Wetherall at the Finan-

190,79

532.57

250,32

2,730,21

CBI resists EEC's disclosure proposals By Lisa Wood A MOVE by the EEC Com-

mission to increase the volume of information and channels of consultation which both multinational and national companies would have to provide their employees has provoked strong opposition from the Confederation of British Industry.

Mr. Martin Morton. of the CBI's Social Affairs directorate, said that both British and other EEC employer organisations had objected to the imposition of the pro-posed legislation which he called "formal and rigid."

The Commission's objective is to translate into legal form many of the voluntary provisions contained in the OECD's disclosure guidelines for multinational companies issued in 1976.

It is also partly based on work in this area by the United Nations Centre for Transnational Corporations and the International Labour

Originally, the Commission intended that the stricter rules, which would include divulging to employees pro-duction and investment plans, companies only, on the grounds that pational companies were aiready adequatery covered by individual company legislation whereas transnational companies were in a position to evade them.

However, after accusations of discrimination by business circles, the Commission has extended the draft legislation to national companies.

Those, which it calls of a complex structure" with at least one subsidiary and a total of more than 100 employees operating in one or more EEC country, will be included in the legislation.

Mr. Morton said the EEC Commission had still not satisfied enquiries as to why the legislation was needed, given the existing voluntary codes operated by companies. He also believed that such detailed proposals could run counter to existing methods of consultation.

He estimated that the proposed legislation, which is to be debated by the Commission on Wednesday. could affect more than 2,000 multinationals and a very significant number of other companies. "We have not been consulted, neither have Governments nor the unions over these draft proposals,"



Billingsgate, London's famous fish market, was opened to the public for the day yesterdaythe second time in its-100-year history, writes Elaine Williams. Sir Peter Gadsen, Lord Mayor of London, was among the visitors—expected to number more than 8,000 this year. Sir. Peter opened the "fish extravaganza" which included the national craftsmanship competition for fishmonger in which £1,000 worth of prizes were offered to the most skilled at filleting fish. It will be the last time the event is held at Billingsgate for the market is to be moved

Report criticises BR services

WIDE-RANGING criticisms of control of the nationalised British Rail's commuter services industries. in the South-East are included in a report to be published this tion of British Rail's South-East Mergers Commission.

Government's new Competition Government statistics.

The commission's investiga-

week by the Monopolies and commuter services — which Mergers Commission. carry about 38 per cent of all The report took some five London's 1m daily commuters months to prepare. It is the first —is understood to echo many to be published under the of the findings of previous

Act, which became law in April. The commission is believed Similar investigations are to have concluded that the The commission is believed being carried out by the com- quality of commuter services mission into electricity and has deteriorated as a result of water supplies. as part of the inefficiencies and over-manning. Government's plans for tighter The report includes detailed

proposals on efficiency and man-power productivity which it believes would improve the existing service to commuters. But the commission also shows some sympathy to British Rail for the difficulties inherent in the necessity to run a muter service in order to satisfy the peaks in demand.

Mr. John Nott, Trade Secre tary, is likely to ask the Director General of Fair Trading to open talks with British Rail about

the commission's findings.

Railway service disrupted | More companies by woodworm infestation

draw rail services using the Barmouth viaduct in North Wales from October 12 because the wooden structure is threatened by woodworm.

The closure of the viaduct to rail traffic is likely to last until the spring. The closure follows the discovery earlier this year of woodworm in the 75-year-old timbers of the viaduct Meanwhile, British Rail plans

to maintain rail links along the North Wales coast by means of bus service between stations. The decision to close the viaduct was taken because of the failure of extensive sampling procedures over the summer establish how far the viaduct has been infested.

British Rail plans one further atttempt using a "patent sonic to establish the woodworm's hold on the timbers. experimental vehicle" at Derby. Sinfonietta orchestras.

BRITISH RAIL plans to with- But its engineers believe that parts of the timber piles will have to be removed to facilitate accurate sampling.

The first hybrid "railbus" to

be ordered from British Rail and Leyland Vehicles is to be delivered to the U.S. Federal Railroad Administration next month, eight months after the end of test trials in Boston. It combines features of the single-deck Leyland National buses for the body with rail

technology for the steel wheels. The 45 ft body was designed and built by Leyland at Work-ington, using standard massproduced components made for the bus industry. Leyland also supplied the six-cylinder diesel main power unit which gives the vehicle a top speed of 100 mph. British Rail Research developed the original

will sponsor classical music

classical concerts has been boosted by three more companies announcing plans in addition to the £600,000 sponsorship deal announced last month by BAT Industries. The three new companies in

the field are the Laskys hi-fi retail chain, American Express, and the Bristol-based wine merchants John Harvey and Sons. Laskys are sponsoring, at a cost of £8,000, two concerts by the Royal Philharmonic Orches

Orchestra,

CORPORATE sponsorship of

tra at the Royal Festival Hall

next month. The American Express sponsorship is for a send-off concert for the London Symphony

John Harvey and Sons is sponsoring a total of 22 concerts until April next year of the Bournemouth Symphony and

sales stride ahead By James McDonald

Footwear

THE AVERAGE Briton owns seven pairs of shoes, boots or slippers and buys at least three new pairs a year, according to a nationwide Gallup Poll survey published today by the British Footwear Manufacturers Federation.

Women are responsible for raising the national average to seven pairs—they average eight pairs, while the average man owns six pairs.

Publication of the survey coincides with the opening of the British International Footwear Fair at Olympia, London, where turers, retailers and overseas buyers will be deciding what footwear will be in the shops

The survey, based on 1,000 people aged 16 and over, shows half the population owns between thre and six pairs of footwear each, while 10 per cent owns 13 or more pairs. Ten per cent of Londoners own 15 or more pairs—one of the highest ownership totals in Britain.

The need for comfort emerged as the main factor influencing the purchase of footwear, 60 per cent voting it as most important. Price and style and fashion third (17 per cent).

Young people—16 to 24 years old—rate comfort as -rate comfort as important as appearance. Price came well down the scale on their list of priorities. The young are less likely than their elders to know which country their shoes come from, but they their shoes repaired more than any other age

Disposable or everlasting shees see mto bave come into their own. The survey shows that over half the nopulation claims never to have their shoes repaired ecannot recall when they last visited a cobbler.

● ONLY TWO British homes in every 100 are now without television; while 28 per cent of homes have two sets and 5 per cent have three or more Teceivets.

These are among the find-ings of a survey last spring by NOP Market Research, which sampled more than 8 000 households and individuals in England, Scotland and Wales.

The market for purchase or renting has been buoyant for the past four years, the sur-vey says. During this period. 52 per cent of receivers were

announces its economic forc

casts and the new monetar:

These announcements are

expected in late October or

early November.

Treasury faces money control challenge

FOR A dedicated group of stockbrokers, academics, and BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT banking economists, today is the monetary equivalent of High Noon. in the UK were given an assur- Britain. The aim of the re-

The ecclesiastical surroundings of Church House. Westminster, will be the venue for behind-closed-doors conference between 40 financial experts from the private sector and a team of ten monetary brains from the Bank of England and Treasury.

The visionaries from the City and their acolytes from the more cloistered world of academia will be crossing swords with the Covernment's monetary high priests on the vexed subject of how to control the money supply and lead the country to economic salvation. The seminar is the climax to months of debate on whether the money supply would be better regulated by moving to a new system of

monetary base control. Ideas for a change were set out by the Bank and Treasury in a joint consultative paper in March. Under the monetary base system, the Bank of England would move away from a policy of controlling interest

monetary base—the volume of notes and coins in circulation plus the level of banks' reserves held at the Bank of England.

The Bank and Treasury are holding the conference to cull together views from outside

rates towards regulating the Ministers in moving to a new that present money supply con- half of next month, and could system. Mrs. Margaret Thatcher her-

self appears to have become more enthusiastic about the monetary base method followin Switzerland with Professor financial experts on whether a Karl Brunner, the Swiss monetary base for the freelynew system would be either American monetarist

David Marsh previews the discussions which could

trol methods were not viable, be made public at around the But these events tell us nothing same time as the Treasury about whether an alternative system would be better."

Other commentators have target for the next 12 months. ing a summer holiday meeting pointed out that Mrs. Thatcher's apparent support for the who moving interest rates does not practicable or desirable. Because favours base control. Signifi- square with her well-known dis-

intervene this year on the

The most likely bet in the City is that the monetary hase proposals will be quietly dropped, although there may be some interest in monitoring the base to use it purely as an

indicator of when interest rates might be moved. Now that most of the postcorset distortions have been reflected in the money supply. and the monetary aggregates will anyway be dampened over the next few months by the recession, the present might not

be a good time for far reaching.

One participant from the City who will be attending today's meeting put it this way:

a decision. But the authorities looks like we will be attending the funeral rites for the moneminds on the monetary base tary corpse- and the Bank of controls in June has heightened months' events have strengththe interest of some economic ened the hand of those who said could be made in the second mourners."

to aid elderly and disabled seafarers Last year KGFS distributed some £275,000 to aid King George's elderly and disabled seafarers.

To allow for inflation, we need to provide much We cannot allow our aged and disabled scafarers from the Royal Navy, the Royal Marines, the

Merchant Navy, the Fishing Industry to suffer

from our lack of funds. Please send a donation or

covenant to aid us in vital work, And, when

preparing your Will, please do not forget us.

they feared losing their disc cantly, Professor Brunner is like for higher mortgage rates. cretionary ability interest rates, the Bank and Treasury in March showed themselves reluctant to move to a full-blooded monetary base system. Under this method, only the

change Britain's financial policy

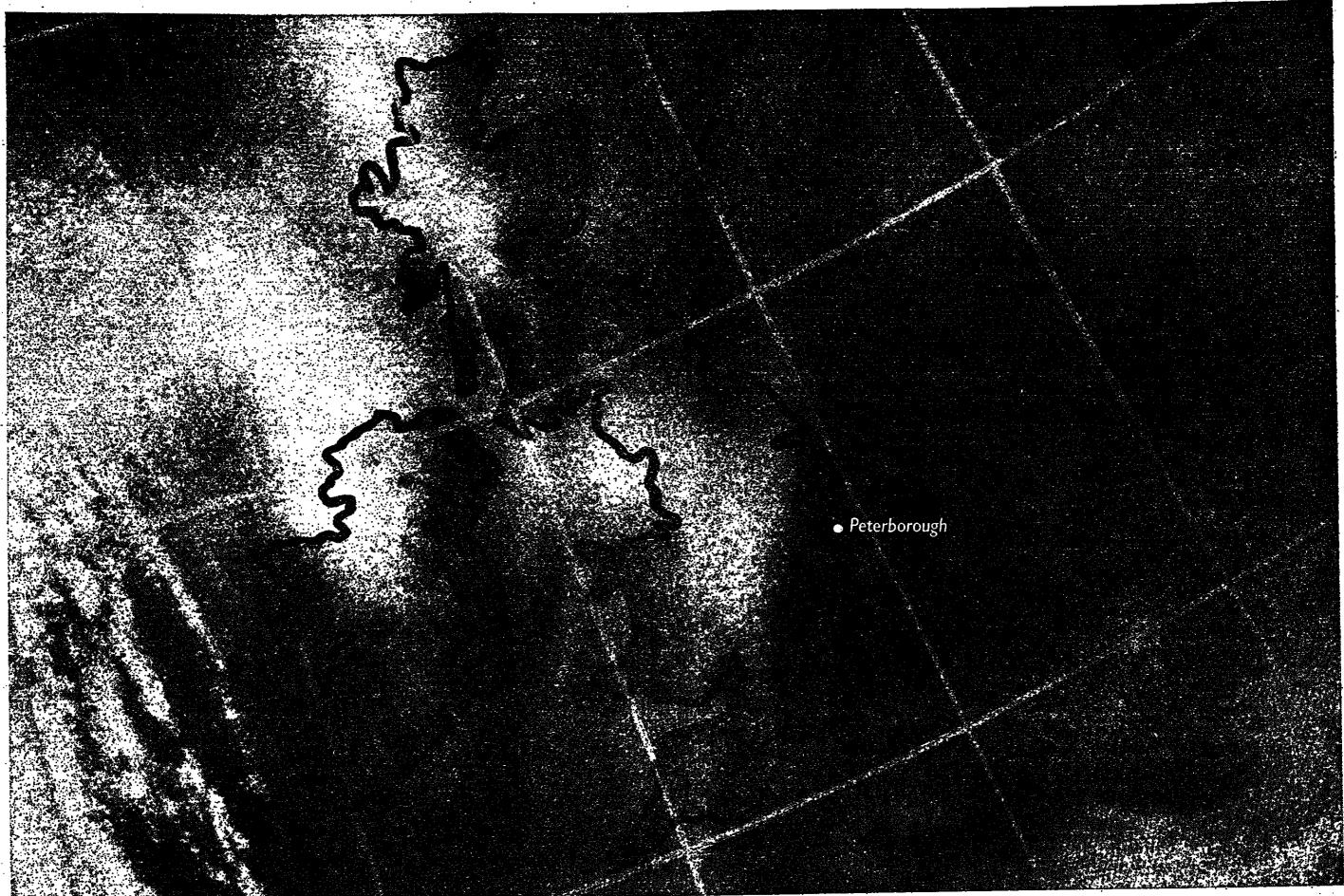
level of bank reserves in the economy would be directly controlled. leaving interest rates to fluctuate more or less freely. But the big surge in money supply since the abolition of Government's " corset "

to move being invited-along with some The Bank of England has had to other foreign academics, and central bank officials from the money market to keep interest.
West German Bundesbank, the rates from rising. But had the possibly the U.S. Federal Reserve—to a discussion meeting at the Bank of England tomorrow.

> siderable amount of scepticism about the base method. One monetary official commented last week: "The past few

National Bank and authorities been following a strict monetary base method earlier this year, there would have been no barrier to interest rates moving still higher than There is still, however, a conthey already nave. There is no set timetable for

will have to make up their



Britain needs the Peterborough Effect

In one British city, companies still have the confidence to invest in tomorrow's technology today. They know that in the right place this is the right time to prepare for a profitable future.

The place is Peterborough. The city with a better export record than Japan. Where businesses have grown fifteen times faster than the British average.

Over 150 companies have moved to Peterborough in the last ten years. Almost all have seen profits and productivity go up, wastage, absenteeism and staff turnover go down.

The recession has hurt several Peterborough firms but some are already making remarkable recoveries.

Peter Brotherhood, a world-known precision engineering company with 1000 employees, was in deep trouble last October. But now it has made a dramatic turnround. Orders are up 20 per cent, efficiency has improved by more than 20 per cent, re-equipping is under way, new craft apprentices have been recruited, and share prices are almost twice last year's low.

Many other companies are investing in new plant and new premises to make them stronger when the markets are buoyant again.

Baker Perkins, the group which makes capital equipment for the food, packaging, printing and chemical industries, has developed a new method for making bread dough. New technology helps bakers make good old-fashioned bread more quickly and more cheaply than present chemical-aided processes. The machine was designed in Peterborough and is a result of Baker Perkins' policy of continuous investment in new product development.

Sodastream started making a simple soft drink machine in Peterborough in 1973 with a work force of 15. Demand rapidly outstripped production and because Sodastream were unable to buy sufficient high pressure gas cylinders, they developed the equipment and technology to make their own in large quantities. Sodastream have become the world's largest producer of these, and their technique has been incorporated into a new British standard for pressure vessels. In the near future Sodastream are moving into a specially designed 140,000 sqft factory with over 400 workers. Total investment is over £3½m.

When Thomas Cook, the world's largest travel organisation, moved their headquarters to a parkland setting in Peterborough four years ago, they installed the latest electronic business equipment. The aim is to remove the paperwork from a paper-intensive business. In due course all 160 Thomas Cook branches in Britain will be connected to central airline reservation computers to give travellers instant confirmation of flight availability. And data terminals will replace the 20,000 pages of information each clerk requires now. Over £3 million has been invested in new technology since 1976 and a further £3 million is planned.

When Peugeot decided to build a huge National Parts Distribution Centre for Britain they examined sites all over the country. Now they are buying 13 acres. beside the A1 at Peterborough. Peugeot will have one of the motor industry's most efficient parts warehousing and distribution systems when the Peterborough Centre opens in 1982. The first phase of 150,000 sq ft will cost £8 million and create over 100 jobs.

These are just a few examples of recent decisions to invest in Peterborough. There are many more. Each demonstrates confidence in the future, in Britain, and in the Peterborough Effect.

What causes The Effect?

Peterborough, ancient cathedral city and new town, has a workforce of 65,000 with skills founded in engineering traditions but extending into latest technologies and services.

Companies who move here draw on and contribute to this workforce.

A modern home, to rent or buy, is assured for every employee the firm brings to Peterborough. There are hundreds of homes to buy every week in all sorts of styles and sizes at prices from under £10,000 to over £60,000.

Excellent living conditions produce a better workforce. Most companies have discovered the Peterborough Effect working for them with higher productivity, higher profits and better staff relations.

Room to grow

Over 1.5 million square feet of factories and warehouses are being built in Peterborough now. All funded privately. The programme is continuous, so firms are sure of the space to expand, for years ahead.

Our factories range from 500 to 50,000 square feet. All top quality buildings ready for instant use. Serviced sites are available to lease or buy in several locations, all linked by the city's urban motorway system to the national road network.

In the right place

Peterborough is 50 minutes from King's Cross by train. There are 28 fast trains daily into London; and direct services to Harwich, Birmingham, Manchester, Leeds and many other major cities.

The A1 gives excellent road links to the rest of Britain. And Peterborough is the major growth point closest to the expanding East Coast ports of Felixstowe, Harwich, Yarmouth and King's Lynn.

None of these things alone produces the Peterborough Effect.
It's that rare combination – all of them together in one city – plus each firm's drive and enterprise.

The Peterborough Effect could work for your business.

Find out how from John Case.

Ring him on Peterborough (0733) 68931.

It must be the Peterborough Peterborough Cathedral City-New York

EEC to investigate public house agreements

By Gareth Griffiths

THE LINK between breweries and their 50,000 tied public houses is being investigated by the EEC Commission, which was told last week that considerable changes in the way the present system works.

A delegation from the National Union of Licensed Victuallers, (NULV) which went to the Commission's Competition Directorate last Thursday, said the EEC should press for the abolition of tied agreements on everything ex-

At present, tied-house tenants have to accept a package of services from the brewers, including specified spirits and wines. The 30,000-strong NULV is worried tenants are loosing their competitiveness because of the brewers' restrictions.

The NULV delegation told the Commission it was worried about the extent to which brewery loans to clubs had undercut the position of brewery tenants.

The association also wants an investigation into the growing difference between beer prices in the take-home trade, mainly supermarkets, and prices across the bar.

The Competition Directorate has been examining the links between European drinks producers and retailers for the past two years, although it has concentrated recently on the tied-house system in England

Further talks between the Directorate and the NULV are planned for December when a survey on the tied-house system will be pre-sented by the NULV.

Mr. Healey's record, the Campaign for Labour Democracy said in a special conference addition of its newsheard of the proposals for a letter, spoke for itself. That such special fund from trade Morale among public house licensees is very low at present. Beer sales this year a figure should emerge as the are down overall by 2 per front runner for the leadership cent, but this figure masks was an indictment of the Parlia-mentary party, it claimed. considerable variations.

Beer sales in many public houses are down by between 10 per cent and 20 per cent. and the brewers have faced strong tenant criticism for price and rent rises.

London clearing banks 1980 May 21

Scottish clearing banks 1980 May 21

Northern Ireland banks 1980 May 21

All banks 1980 May 21

Changes:

Changes:

Changes:

Changes:

Advances only

of which in sterling 1980 May 21

in sterling 1980 Feb./May

for exchange rate effectss ... 1980 Feb./May

London clearing banks 1980 May 21

Scottish clearing banks 1980 May 21

Northern Ireland bankst 1980 May 21

All banks 1980 May 21

in foreign currencies adjusted

of which in sterling 1980 May 21

in sterling 1980 Feb./May

for exchange rate effects? ... 1980 Feb./May

London clearing banks 1980 May 21

Scottish clearing banks 1980 May 21

Northern Ireland banks 1980 May 21

All banks 1980 May 21

of which in sterling 1980 May 21

in sterling 1980 Feb./May

for exchange rate effects? ... 1980 Feb./May

London clearing banks 1980 May 21

Scortish clearing banks 1980 May 21

Northern Ireland banks; 1980 May 21

All banks 1980 May 21

of which in sterling 1980 May 21

in foreign currencies adjusted

in sterling 1980 Feb./May

for exchange rate effects§ ... 1980 Feb./May

in foreign currencies adjusted

in foreign currencies adjusted

Elinor Goodman at the Labour Party Conference

Williams warns left over EEC

THE PROSPECT of this week's increased yesterday as Mrs. Shirley Williams put a price on her continued support for the

She would not, she warned, be able to stay in the party if it committed itself to unconditional withdrawal from the Common Market.

Mrs. Williams, one of Labour's biggest electoral assets, also said she would be forced to leave if rank and file attempts to mandate MPs on matters of conscience, such as abortion, were successful. That, she said, quoting Clement Attlee, would be "halfway to dictatorship."

Mrs. Williams insisted it was irrelevant whether she quit the Party but warned that if she, and people like her, left, many others would also leave. Again, however, she dismissed the prospect of any new centre party emerging.

Mrs. Williams, who with Dr. David Owen and Mr. Bill Rodgers has led the Right's increasingly militant campaign against the Left for the last nine months, also repeated her opposition to the Left's demands for changes to the Party's constitution.

But she did not make defeating these demands a definite condition of her continued participation in the Party.

Reformers hit

THE SPECTRE of Denis Healey

being elected leader of the Labour Party was held out

yesterday—by the prime movers

of the campaign to take away the exclusive rights of MPs to

vote for the leader—as the best

reason for changing the present

rules for the leadership election.

needs to get the rules changed

to UK residents by banks in the UK at August 20, 1980; as Table 5 in the Bank of England Quarterly Bulletin.

May/Aug.¶

May/Aug.

May/Aug.

May/Aug

Aug. 20

May/Aug.

May/Aug.

May/Aug.

26,041 28,009

at Healey

By Our Lobby Staff

a conference which could decide who controls the Party. It provoked an immediate angry response from Left-wingers who next manifesto. privately accused her of dis-

They predicted that she could well live to regret going out on a limb in such a way.

Some moderates also felt she had gone too far and that her threat was unnecessary as the Party leadership looks set to successfully fend off the Left's attempts to change the way the Party leader is elected and the manifesto drafted this year.

But Mrs. Williams' views reflect the serious concern on the Right that although it may win on the constitutional issues by obtaining the necessary union votes, it could lose on the important policy issues, such as the Common Market and defence.

Mrs. Williams has already warned that this year's conference could precipitate a split in the Party if the Left gets its

But her warning yesterday was the most explicit yet to come from the Right. Even so.

party's political paymasters, the

unions, yesterday at a special

joint meeting held to avert a

The executive agreed to con-

sider a union demand for the

appointment of a finance direc-

tor, and to discuss with the

unions at a later date some of

the issues which had caused such friction on Friday. It was

then that the executive first

special fund from trade unionists for a Labour victory.

national executive reacted angrily to what it interpreted

Callaghan and Mr. Anthony Wedgwood Benn joined in an

unusual alliance to argue against the party.

Total anancia 2,011 2,051

346 334

10,023 10,202

+436 +127

Metal manu-facture 439 503

776 885

+ 12

1,736 1,970

131

2,650

5,479 5,881

8,138 8,689

+231

38 39

1,384 1,577

1,187

1,487 1,519

2,340 2,388

2,237

236 248

The warning came as Mr. as union demands to impose con-

Anthony Wedgwood Benn made trols over the way money given

another plea to the big unions to the party is spend. Mr. James to give the Left the support it Callaghan and Mr. Anthony

Analysis of bank advances and acceptances

24,862 26,794

3,214

terling 6,991 7,866

787 839

16,678 13,889

14,482 11,723 16,341 13,339

5,849 6,264

of which in sterling 6,974 7,327

862 926

† Including lending under special schemes for domestic shipbuilding. 🛊 The analysis provided by Northern Ireland banks differs slightly

from other banks. Chemicals and allied industries are included indistinguishably in "Other manufacturing"; Metal manufacture, Electrical engineering, Shipbuilding and Vehicles in "Other engineering and metal goods"; and Transport and Communications in "Public utilities and national government." § The figures exclude as far as possible the effect of changes in exchange rates on the sterling value of

advances in foreign currencies. Three contributors have been excluded from the series in the August 1980 levels of total and "Other British banks," but the changes are unaffected by their exclusion.

1,949 1,882

5,849 6,264

7,575

972 1,037

18,694 19,494

14,238

+ 752

919 1,085

2,726

2,189

173 183

1,588 1,642

787 849

2.889

2,073

At Friday's meeting, the

public clash at conference.

Finance row resolved

with strings.

LABOUR'S National Executive the proposals.

THE PROSPECT of this week's Labour Conference hastening a permanent rift in the Party started arriving in Blackpool for tion to the EE Cand carries the resolution calling on Labour to include withdrawal from the EEC as a "priority" in the

The real clash would therefore come when Labour starts drafting its next manifesto. Williams implied that the question of who should control the contents of the manifesto was the most important constitu- a council or Parliament.

tional issue at stake next week. Asked what would finally cause her to break with the party, Mrs. Williams said that if Labour decided that it would have nothing to do with the European Community, and to withdraw from it, then this would be "such a long step" from the kind of internationalism she believed in that she would have to leave the

Williams repeatedly stressed that she hoped she would be able to continue in commit the Party now to includthe Party. She could not see any other party — either in existence or on the horizon which she would like to join. "The Labour Party is my party," she said.

was probably sufficiently belief of Labour moderates that vague to make it just postable for her to stay in the party ideals and that the Left party if this week's conference is risking isolating itself from with." Behind this assertion is the

executive was called for yester-

day morning. Both sides attend-

ing seemed anxious to avoid the

embarrassment of the executive being defeated by the unions at

conference. They settled for a

comfortable interpretation of

events - that there had been

a misunderstanding. Mr. David Basnett, the chairman of TULV,

said that the idea for a special

fund, financed by those unions which could afford an additional

increase in affiliation fees, was aimed at helping the party by

providing a new special draw-

ing right. It was not, he in-

sisted, an attempt to impose the

unions' financial priorities on

832 845

2,227

1,947 1,944

982 989

151

16 6

Other manu-tacturii 1,359 1,540

693 735

932

857

1,723 1,848

176 191

2,454 2,635

2,451 2,631

+102

+ 2

Other

1,388 1,471

4,470

2,889

- 26

+125

-213

5,8<u>44</u> 6,330

+337 +485

400 425

622 624

634 649

182 185

8,112 8,666

1,673 1,7**69**

NANCIA bre-purch finance hooses 197 217

116 114

2,212 2,247

mainstream Labour thinking. Mrs. Williams has been a leading campaigner against the constitutional changes demanded by the Left but yesterday she said it was too soon to say what she would do if these changes

were carried. She stressed, however, that she was "deeply concerned" Partly for this reason. Mrs. about the issues. There were very grave dangers" in establishing party control directly over elected members of either

> In particular, she appalled by attempts to mandate MPs on matters of conscience. "If the party moved away from the channels of political democracy then I would find it

impossible to stay."

Later, Dr. Owen used a slightly more low-key tactic toattack demands for Labour to adopt a policy of all-out opposition to the Market.

At a meeting of the Labour Committee for Europe, he said it would be irresponsible to ing a commitment to withdrawing from the Market in its next election manifesto.

"To predict in 1980 what the Community will look like in 1984 is absurd," and would be " about the most negative back-

Fears of more iob losses

By Elaine Williams

Committee managed to patch treasurer was told to make it up its differences with the clear that, while Labour badly clear that, while Labour badly needed the money, the party was not prepared to accept it JOB prospects are likely to worsen until Christmas, says a report published today by To try to defuse the situation, Manpower, the employment special joint meeting of the

agency group.
A survey of more than 1,500 major companies shows that nearly 30 per cent expect to cutback on their staff in the next three months.

Manpower says the worst hit area will be the public sector, which includes local government, public building and the gas, water and electricity companies, where 41 per cent water and electricity of employers say further jobs will be lost.

Employers feel that any upturn in demand in the economy will now be delayed until well into 1981, Manpower

"All sectors of the economy are now gravely affected by the unrelieved decline in consumer spending and forward invest-

ment," it says.
Even the hotels caterers, retailers and distributive industries. which normally recruit actively during the pre-Christmas season are predicting lower staffing levels opportunities.

Prison pay up

EARNINGS OF prisoners in England and Wales are being increased from October 6. Prisoners on the flat rate scheme may then earn, without overtime, up to £2.05p per week instead of up to £1.74p, while the maximum for those on incentive schemes will rise from £3.32p to £3.85p per week.

"Moreover, his insulting remarks about those seeking to improve race relations are bound to worsen the position between ethnic minorities and the police. "While condemning every-

remarks

Call for

removal

of chief

constable

of Greater Manchester.

anti-establishment "

relations industry.

THE HALDANE Society of

Socialist Lawyers has called

for the removal of Mr. James

Anderton, the chief constable

"He has shown himself to

office," the society said, in

condemning the

one else, Anderton refused to recognise that the existence of racism in sections of the police force is one of the problems that needs to be ackled," said the society.

Mr. Anderton has also been denounced by Miss Joan Lestor, a Labour MP.

Miss Lestor, chairman of the Labour Party Race Rela-tions Sub-Committee said: The increased radicalism and assertiveness of some people involved in race relations is a direct response to their feeling that the problems of discrimination and prejudice are becoming institutionalised in our society.
"If this is regarded as anti-

establishment, as Mr. Anderton implies, then the establishment should look at itself," Miss Lester, MP for Eton and Slough said.

"The facts are that there has been a great deal of talk-ing about racial equality but very little real action. I hope his attitude is not typical of senior people in the police force because it will do nothing to dispel the belief among many young blacks that the police are not on their

Top police officers are-secretly pressing for armed "supercops" trained in deal-ing with public disorder, claimed Mr. Michael Meecher Labour MP for Oldham West. "They want equipment including riot guns, plastic bullets and flak jackets so that disorder at any level of intensity could be countered."

he said yesterday. Mr. Meacher, an outspoken campaigner on police issues, was speaking at a conference on "Contemporary issues and research on the police" at the University of Surrey, Guildford.

He said the number of policemen "trained in the was already large, and the number of times guns were issued to police was increas-

ing sharply. The Association of Chief Police Officers has officially continued to support more traditional methods but an influential group of senior officers has been "pressing the case for taking the logic of 'fire brigade' police yet further.

"The image of the unarmed British bobby is now a myth," said Mr. Meacher.

INSURANCE

The problem of borderline risks

BY OUR INSURANCE CORRESPONDENT

LOCATION of risk—the place administrative reasons it is not where the car is garaged, the district where home or business is situated — has long been a factor in the rating of many kinds of personal and commercial insurance risks.

At one time, use of location as a rating factor depended on the underwriter's personal knowledge, perhaps developed in the first instance from prejudice, but undoubtedly nurtured by the claims submitted.

But in the years since the war insurers have been able to amass statistics both individually and for certain classes of business on a market basis.

Today, at small cost in computer time (and possibly in the next few years with the activation of a few micro chips) comparison can be made of the claims cost of household contents insurance in Blackpool. Basingstoke and Bromley to see whether differential rating

is required. One of the problems of using the location yardstick is that of definition. Nothing is perfect -motor insurers use postal districts, town and county. boundaries, or draw their own lines on maps--crime insurers draw circles of predetermined radii around towns, sweeping all risks within those circles at

higher rates. But wherever the line is drawn for whatever class of insurance, there must be borderline cases, where one neighbour pays more because he is on the fortunate side of the rating line. There is a practical limitation on the number of district rating

categories which each insurer

uses for any particular class

of business — and for modern

possible to shade down rate at the perimeter of one area so it merges imperceptibly into

Whether we like it or not, all of us privately and commer-cially, have our own personal, readily identifiable district rating label. Whether we use it or ignore it, we each have our postcode and it is being used more and more by insurers to sort their risks in the light of known claims experience.

Postcode directories are available at post offices, so insurers have no problem getting postcodes of policyholders who do not provide the information. If need be, lists of policyholders' addresses can be sent to commercial bureaux who will fill in missing postcodes, for a fee, from post office records.

Postcodes used for sorting risks, private car, home contents or commercial crime loss. can be more finely tuned than any other location identification so far devised. In theory, depending on the degree of computer programming undertaken it should be possible for insurers to find out whether houses in a few particular streets, in what appears to be a high crime area, are as hazardous as intuition or local

repute suggests. But postcoding cannot remove borderline acomalies, cannot placate the neighbour who pays higher premium simply because the line has to be drawn somewnere.

Modern rating is necessarily black and white in character perhaps the microchip will eventually allow the introduc tion of shades of grey.

Further 650 job losses sought by Port of London

BY NICK GARNETT AND CHRISTIAN TYLER

is seeking 650 more job losses, severance more attractive. this year, on top of already planned manpower cuts, as a result of an expected year-end

be, in our view, unfit to hold loss of £15m. his powerful and sensitive The authority has told its unions that it expects the year not to have raised this issue end loss—worse than expected with the unions in discussions—to be made up of £12 m on over the past few days. response to Mr. Anderton's trading and £21m on severance

> trading loss in a three-week period in August alone. This has forced the management to try to obtain agreement on a faster programme of job cuts.

under this programme.

On top of the 200 voluntary severances still to be obtained in the programme the management wants agreement on a further 400 staff redundancies. and 250 in the manual labour

The management says there have been 1,000 applicants for white collar severance and hopes the recently agreed in elbow room for the down crease in national dock severy docks to capture trade.

THE Port of London Authority ance payments will make. The new job cuts plan put into further question the continuation of the two enclosed upper dock systems.

The authority is understood

The unions have been resisting the closures although the The Port, partly as a result India and Milwall docks are of the recession, had a flim now shut to conventional gen-

eral cargo.
With union agreement, the authority has cut its workforce which accounts for about 70 per cent of costs - from 10,000

vious administration's cash support commitments with up to £70m support for the London

docks. But the Government has said there would be no more money beyond that, and a further acceleration of manpower cuts - which could meet union opposition - is seen by the PLA as necessary to give more

elbow room for the downstream

South Wales laggers' row grows

By Our Labour Staff

THE construction section of the Amalgamated Union of Amalgamated Union of Engineering Workers said yesterday that a dispute over laggers at a South Wales petrochemical construction site was now turning into one as serious as the Isle of Grain.

The General and Municipal Workers Union has issued a letter to its members in the area advising them that if necessary they should take out membership in another union —while keeping their GMWU membership—in order to take employment as laggers at the Milford Haven site.

Mr. John Baldwin, the AUEW construction section's general secretary, said yesterday that following the breakdown of negotiations between main-contractors and members of the Thermal Insulation Contractors Association, at Milford Haven, on the terms for lagging workthe contractors approached the raft unions.

They were asked and agreed to extend the influence of their own site agreement to cover lagging. Since the laggers have been recruited from these craft unions which, at the Isle of Grain have been supplying replacement laggers for those traditionally supplied by the GMWU membership.

The GMWU letter, written by Mr. Frank Cottam, the union's national officer dealing with the Isle of Grain dispute, says the union needs members on the Milford Haven site in order to know what was happening and to place them in a strategic position in case industrial

action was called.

Part of the intention is apparently to show that its members have to take out membership in other unions to obtain jobs on the site.

Mr. Baldwin said yesterday

though that GMWU laggers could get jobs on the site without having to take out membership in other unions. The GMWU has asked for a meeting with Mr. Baldwin to discuss Milford Haven.

Rescue plan for Ayrshire Marine yard By John Lloyd, Labour

A PLAN to save the Ayrshire Marine construction yard on the Firth of Clyde from closure will be presented to the 900 strong workforce at a mass meeting in Irvine today. The yard's owner, the U.S. company Chicago Bridge and Iron, had said previously it. would close the yard follow-ing allegations of low produc-

tivity and a three week strike. The yard is working on the bottom structure of a £60m od rig for Phillips Petroleum. Phillips had said it would take the work elsewhere, probably to Holland.

However, the company met Mr. James' Murray, general secretary-elect of the Boiler-makers' Society, and Mr. Ken Baker, national officer with responsibility for shipbuilding in the General and Municipal Workers' Union, last week and laid down a series of conditions under which the yard could remain open.

It is believed these conditions include radical changes in work practices, though neither the company nor union officials would comment on them last night.

ASTMS' forecast

THE index of average earnings will register an increase of 16 per cent by September next year, the Association of Scientific, Technical and Managerial Staffs predicts in its quarterly economic review published today.

The rate of increase in average earnings will match price inflation for the next six months, this will be offset, from the unions' point of view, by falling employ-ment and increased tax on incomes, the review predicts.

It also forecasts a fall in consumer spending of 11 per cent this year, a drop in industrial production of 5 percent over 1979 and a fall in non-North Sea oil profits of about 10 per cent for the year.

Bank union outlines constitution plans

BY NICK GARNETT, LABOUR STAFF

November at the union's annual conference.

The move, which Mr. Jack Britz, general secretary, views as a legitimate way of extending the union's membership and influence, is likely to union relations within the English clearers.

The constitutional changes involve setting up office branches. This will allow the CBU to recruit staff at the Midland and Williams and

Glyn's. At the moment, staff can only join the CBU by becoming members of one of its three restrict itself to issuing them component staff bodies operating in Barclays, Lloyds and material. National Westminster.

The Banking, Insurance and Finance Union has membership—and is recognised in—all the five banks. It is the solenegotiator at Williams and

BIFU's membership

CONSTITUTIONAL changes within the clearers is about which will allow the Clearing 70,000. The CBU's is about Bank Union to recruit in the 90,000 in the three banks in two English clearing banks in which it organises. The CBU which it has no membership says, however, it has gained are expected to be agreed in 3,500 members since its formation out of the old staff associations in August.

The BIFU has been angered by an apparent attempt by CBU to claim sole negotiating rights. in those banks where it is renresented together with enfurther entrench the sour inter- croaching into other banks where it has no membership This, the BIFU says, will upset industrial relations. The CBUsays it is only attempting to de-

the same as the BIFU. Several dozen staff at Midland and Williams and Glyn's have approached the CBU about taking membership. The CBU has been forced, so far, so with magazines and other

The CBU leadership feels if should tread quietly in any expansion into the two clearers where it does not currently organise.

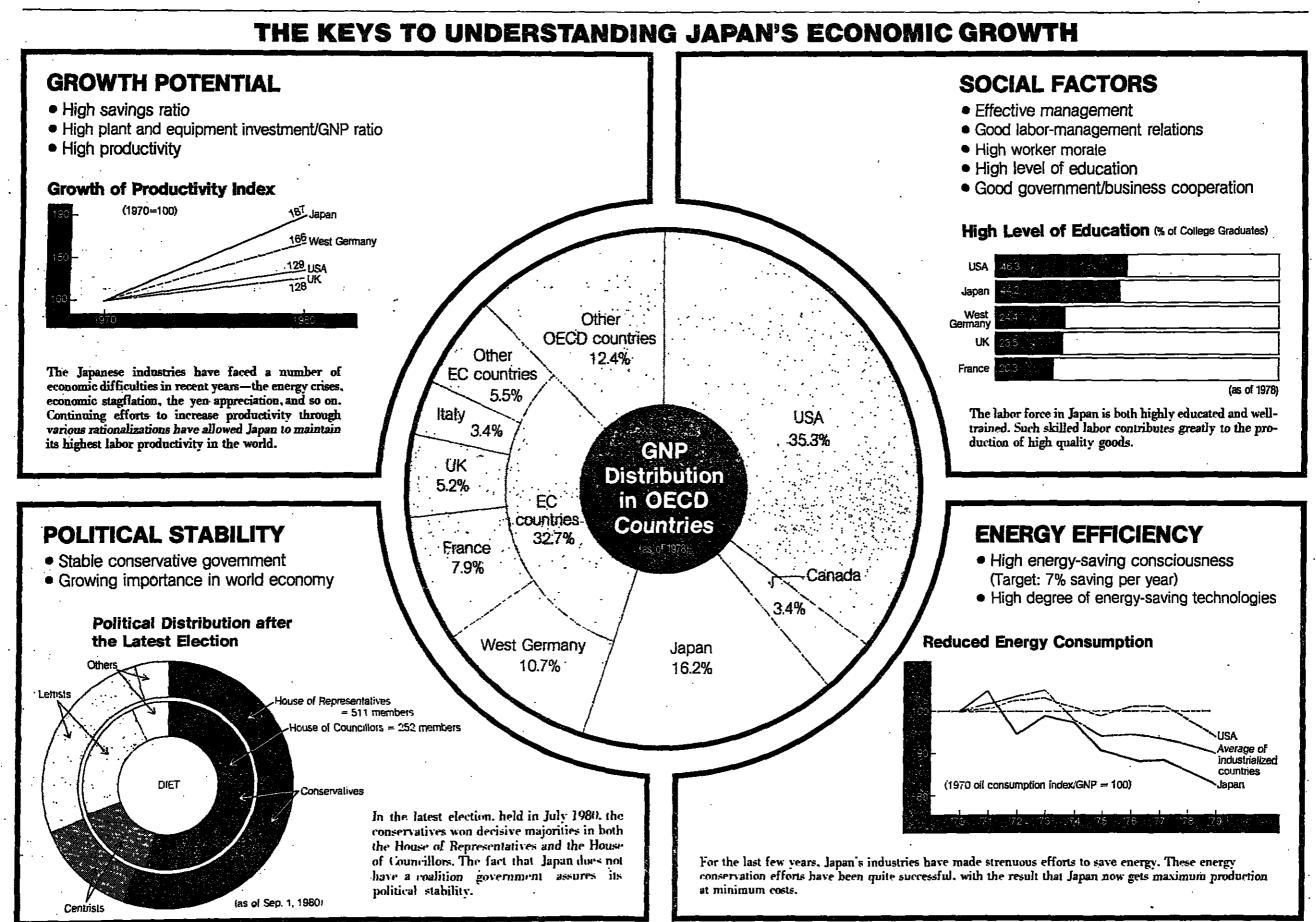
The failure to agree a com-Glyn's and has negotiating mon national negotiating struct rights along with the Asseciative for the clearers; because tion of Scientific, Technical and of disagreements between the Managerial Staffs at the BIFU and the CBU, is already affecting talks on updating jo evaluation.

مكانمانات

- 55 - 16

Why not investin Japan?

Nomura is a superb consultant for your securities investments.



(Source:NRI)

Timely information is more important today than it has ever been before. Nomura recognized this importance years ago and began to gather, categorize, and systematize a lot of information.

Research, of course, is an important

source of information. And Nomura was the first Japanese company to have an internal research department.

To analyze collected information. Nomura established the Nomura Research Institute (NRI) in 1965. NRI has accumulated information on technical and engineering innovations, social structures and systems, environmental systems and businesses' overseas projects. NRI also researches and forecasts both domestic and international economic outlooks in terms of the capital market. Nomura—a reliable expert in the financial world, ready to help your investments in Japan.
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DATA PROCESSING

Microfilm linked to computer

the inexorable advance of cheap the carousel and plugs it into electronic storage is bound to the reader. be looking for microfilm applications beyond those that are nected at the VDU point effecpurely archival and where film tively monitors everything sent is well established.

latest approach in which the to the microfilm reader for it to now customary on-line extract drive the 16 mm film to the tion of data from a disc store correct frame and display it. At via a visual display unit (VDU) a recent London demonstration is backed up by retrieval of the necessary document to sup-related original documents using port the basic VDU data was 16 mm microfilm. retrieved in 10 seconds or so. 16 mm microfilm.

The approach will suit those organisations where significant source documents are employed

and mail order companies in documentation to enab particular (it already has UK be carried out easily. orders from undisclosed customers), disagreements of one Hemel Hempstead, Herts HP1 kind or another often have to 1JU (0442 61122). be resolved by reference to, say, the original order or financial document, a shipping document, bill of lading or an invoice. Constant and expensive continued reference to original Puts the paper can be avoided with the

basic pieces of equipment: a microprocessor-controlled document recorder to produce the microfilm from original docu-

being filmed the microprocessor Rosedowns, Cannon Street, Hull adds codes, comparible with HU2 OAD (0482 29864).

Called the Mini 40, the press data processing routines, which called the Mini 40, the press will allow the frames to be is gravity-fed from an integral codes and enter them at the same time that she is entering is specifically aimed at the the customary data into the "village scale" operator and the customary data into the main computer databank.

When an inquiry gives rise to a need to see the original documum pre-treatment. In addition and Y-axes. Linear accuracy is ments the operator will find to providing press cake for that the necessary instructions animal feed purposes, the appear on the screen at the extracted oil when filtered can range of the axes using the same time as the normal custo- be used for cooking, it is stated. electronic probe.

The rising trend in wholesale

prices has subsided since last

May to the extent that produc-

tive activity and personal con-

sumption have started to show

With the recession in the

United States becoming more

conspicuous. Britain and some

of the major West European

countries have also begun to

suffer from a decline in their

Under the circumstances, the

Bank of Japan reduced the offi-

cial discount rate by 0.75 per

cent to 8.25 per cent, effective

Aug. 20. As a result, the gov-

ernment will have to carefully

carry out its economic policies

in light of prices and the busi-

ness trend as there still re-

main some uncertainties

about the emerging trend in

consumer prices which affect

Wholesale prices calm down

After a series of continuous

rises from November, 1978 till

this April, the wholesale prices

have shown a steady tone in the

last three months with a

monthly increase rate of minus

0.2 per cent in May, minus 0.1

per cent in June and 0.4 per

cent in July - compared with

each previous month respec-

As the price increase rate of

domestic goods as well as that

of imported goods calmed

down, the trend in commodity

prices has been improving

The wholesale prices, in this

sense, are maintained at a

steady level despite some un-

certainties in the future value

of yen, possible effects of the

heat wave in the U.S. on prices,

and the increasing costs of

Consumer prices in the Tokyo

metropolitan area rose by 0.7

per cent in May, 0.1 per cent in

June and 0.2 per cent in July

over the previous month re-

spectively - marking a slow-

Although the wholesale

prices are expected to continu-

ously affect consumer prices, it

is still difficult to increase con-

Kuela Lumpur, Jakarta, Manila, Melbourne, Sydney.

down in their increase rate.

month by month.

capital goods.

tively.

the personal consumption.

a downward trend lately.

AS MIGHT perhaps be expected, mer data sent from the com Kodak is a great believer in the pany computer. She is told pany computer. She is told storage of data on film and with which cartridge to choose from

A special interface unit cons well established. to the VDU so that the appro-It may have found one in its priate instructions can be sent

The only software changes are those required to put into the data fields the control characand need to be rather frequently referred to by a VDU operator who is, for example, dealing who is, properties added to the database and Kodak with the public. added to the database and Kodak Kodak asserts that in banking will supply systems programme documentation to enable this to Kodak is at Station Road,

GEOFFREY CHARLISH

new Kodak system. For the user there are four Squeeze

ments, a visual display unit, a A SMALL (40 kg/hour) screw microfilm reader and microfilm press for turning sunflower and cartridge storage carousel. press for turning sunflower and other seeds into oil and cattle cartridge storage carousel. other seeds into oil and cattle
While the documents are cake has been devised by Simon-

identified during retrieval. After feed hopper and the standard batches have been recorded, power source is a 2.2 kW electric paper copies are used by the motor mounted on a base plate. data entry operator at the VDU An alternative power source can to read off the identification be used. The company says the press

that it has been designed to operate on cold seed with mini-

Credit-tightening reaches turning point

sumer prices because supply

and demand are relaxing

Production in mining and

manufacturing industry

The mining and manufactur-

ing production rate showed a

4.1 per cent increase during the

January-March period this

year over the previous quarter.

The production rate, however,

had a 0.1 per cent increase dur-

ing the following April-June

period over the preceding three

month period, barely main-

taining the rising trend. The in-

crease rate in productivity will

The Ministry of International

Trade and Industry (MITI)

conducted a survey on the busi-

ness trend of principal enter-

prises in Japan this June

among 113 corporations in 19

The survey shows that about

40 per cent of the total corpora-

tions expect their production

and shipment to go down dur-

ing the July-September period

compared with the previous

Particularly, 70 per cent of

the corporations in the basic

material industry, such as petrochemical and textile, are

expected to face reduced pro-

The trend to cut back produc-

tion is attributable to future un-

certainties such as the slacken-

ing in domestic demand, the

business recession in the U.S.,

sluggish rise in export affected

by economic friction between

Japan and the U.S. It is note-

worthy that business sentiment

has accepted production cur-

Steady tone in private

equipment investment

The steady tone in private plant and equipment invest-

ments is likely to continue for a

while. According to a survey on

the investment trends by pri-

vate corporations conducted

last May by the Economic

Planning Agency, total equip-ment investment of all the in-

dustries increased by 5.1 per

cent after seasonal adjustment

for the January-March period

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ductivity.

April-June period this year.

different industries.

no doubt continue in the future.

in Japan as price trend becomes stable

lately.

INSTRUMENTS **Measuring**

up to the task

THE SKILLED inspector of machined components, with his experienced eye, gauges and micrometer, could become a vanishing species when instru-ments like the Bendix Cordax 800 co-ordinate measuring machine are in general use in mechanical engineering.

Crown Windley, Beach's Drive, Chelmsford, Essex (0245 65111), which markets the Bendix machines in Britain, states that the 800 series have been completely resdesigned to extend work-handling capability and increase accuracy of measurement. It is also claimed that intelligent semi-skilled people can be trained to use the Cordax efficiently in one

The most important feature of the 800 series is the new measurement pre-processor, which enables the operator to concentrate on checking the component and not to worry about data manipulation or the use of a pocket calculator. The compact measurement and preprocessor unit displays in illuminated figures the correct component co-ordinates as distinct from machine co-ordinates.

The figures are in front of the operator's eyes at all times, without the need for peripherals or print-out, and he has a direct read-out of component dimensions, in inches or decimals of an inch or in metric. He can change over from metric to inches or back again at the flick of a switch.

measurement capacity than earlier models, the Cordax 800 has four Y-axis options and The machine layout is designed ground to close tolerances. Any number of series 800 machines can be interfaced to a control computer or to any other compatible peripheral.

The geometry of the machine is claimed to be maintained by a unique technique, using a combination of strain bars and push-pull devices in the X-axes

over the preceding three-month

Equipment investment was

up only 1.7 per cent during the

October-December period last

year. It is now predicted that

equipment investment will con-

tinue to increase in the future

with an increase rate of 16.0 per

cent for the April-June period

and 10.9 per cent for the July-

As far as the manufacturing

industry is concerned, a steady

increase in equipment invest-

ment is expected for a process-

ing oriented industry, such as

the machinery industry, where-

as a relatively small increase is

expected for a material

As an increasing number of

corporations no longer feel that

they are overly invested in

equipment, it is likely that a

steady tone will continue in

equipment investment by pri-

vate corporations for the time

Besides equipment invest-

ment, exports are also doing

well to help boost business ac-

tivity. Imports, on the other

hand, started to decline in

According to customs clear-

ance statistics by the Ministry

of Finance, exports based on

the dollar in July hit a record

high of \$11,444 million, up 28.5

per cent over the corresponding

Imports, on the other hand,

reached \$12,396 million, up 35.6

per cent over a year ago, which

is the lowest increase rate this

The lower increase rate in

imports reflects slackening in

domestic demand and a declin-

ing trend in imports is expected

to continue for some time to

Furthermore, many uncer-

tainties lie ahead for Japanese

exports as the slump in the

world economy continues. With

various trade frictions, sales of

Japanese cars, the nation's

leading export item, are ex-

pected to taper off eventually in

the U.S. and European mar-

As for steel products, U.S.

steelmakers, now suffering

month last year.

growth

oriented industry.

September period this year.

period.

(Advertisement)





The Response 300 in multi-console configuration, making it possible to process different jobs

Automating text and artwork

THE AUTOMATION of the through a special interface to a preparation of text and artwork high speed minicomputer. for the press has been taken a long way by introduction of the Response 300 from SciTex.

@ PRINTING

While electronic aids for the various individual operations involved in prepress work have been available for years. SciTex claims its latest machine is the first to automate the entire prepress process.

The company is based in assemblished and has been manufactured. turing computer sided design rom metric to inches or back systems since 1968. The gain at the flick of a switch. Response 300, is perhaps inevit-with 20 per cent greater ably, computer based. Copy and artwork are processed by a ation scanner stations, inter-scanner and the signals are fed active colour consoles, and laser

All the colours in the artwork can be taken in simultaneously, through one separation colour per scan.

The images produced by the scanner are stored on a magnetic disc in digital form they can be displayed, altered, amended, the colour can be corrected and the entire image assembled on the display

According to SciTex: "An entirely filmless colour prepress department is now possible with the Response 300. Colour separ-

three Z-axis options. Altogether there are 27 machine configuration selections, including figuration selections, including

CRT display, selecting from a menu to obtain specific graphics programs and moving a cursor on the screen to locate specific graphics features.

Known as the HP 9111A the tablet has an active working area of 237 x 301 mm including some user definable keys. The surface is ceramic, a lightweight stylus is employed and the unit a programmable data transfer rate from one to 60 HP is at King Street Lane, points per second to allow Winnersh. Wokingham, Berks. matching to the CRT refresh (0734 784774).

from the lowest operating

rate of their factories,

have launched cut-rate price competition in overseas markets, making it

even more difficult for Japanese steelmakers to sell their products in these

In order to keep up with

its favorable exports over

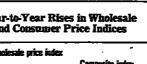
a long period of time and

for easy access to the work-piece being measured, and the is a new graphics tablet which ment. The tablet is compatible self-cleaning serrated work can be used for entering with a wide variety of the table is claimed to be precision graphics data into a system for company's computers.

There are 16 "softkeys" embedded in the ceramic surface which cannot wear off, pro-ducing their programmed results when touched by the

The drawing area of the tablet allows line drawings, charts and so on to be entered, using a paper overlay, and stored for

Year-to-Year Rises in Wholesale



avoid trade friction, Japan must try to disperse its exports to many different countries rather than allow a "torrent of exports" in one country. Efforts must also be

made to improve productivity and develop new technologies in a bid to increase viability in the international market. Signs of decline in personal

consumption

Signs of a decline are emerging in personal consumption while private equipment investments and exports maintain favorable trends.

A survey on consumption by EPA (conducted at the end of last June) shows that average consumer spending per household increased only by 4.9 per cent during the April - June period this year over the corresponding period of last year. It is now predicted that ave-

rage consumer spending will increase by 5.3 per cent during the July-September period, a rather sluggish rise in recent months, which is lower than the consumer price increase. The dull tone in consumer spending may be protracted, depending on how consumer

prices behave in the future. Private housing investment also continues to hover low as the number of new homes to be built in June decreased by 18.0 per cent over the corresponding month of last year.

The declining trend in housing investment continued for five consecutive months with the increase rate in each month falling below that of a corresponding month of the previous year. The sluggish trend is expected to continue for a while due to a sharp price hike in houses and condominiums and an increase in interest rates of

Large number of business failures

هكذمن لتحل

housing loans.

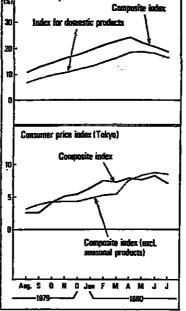
The growth rate of the money

supply in June was 9.6 per cent





and Consumer Price Indices



over the corresponding month of the previous year, showing a slowdown from a 10.6 per cent growth rate of the January-March period due to restraints on commercial bank credit. The growth rate of the money

supply is expected to fall to less than a 10 per cent level. As a result of a prolonged

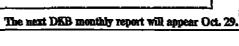
tight money policy, the number of bankruptcies of private corporations has increased sharply with the number of business failures reaching 1.505 cases in July, up 18.3 per cent over the corresponding month of last year.

All the indications therefore are that the prices are gradually moving toward stabilization whereas business activities are on the decline. People in industrial circles are voicing the thought that the government should change its economic policy by putting its emphasis on business activities rather than on price stabilization.

Under such circumstances, the Bank of Japan has decided to decrease the official discount rate, which makes it necessary to watch moves in consumer and crude prices and their effect on the yen's exchange rate.

With financial rehabilitation given top priority, the government as well as the Bank of Japan must carefully carry out

Talk it over with DKB.



Listening for echoes from the sea-bed

SONAR

PUT ON the market by UDI Group of Aberdeen is a short range scanning sonar equipment with "extremely high". definition which should prove particularly suitable for navigation within offshore structures where the use of coded sea bed transponders can aid in positive identification of areas of interest.

The surface control unit and display are contained within a single package measuring 400 x 350 x 280 mm; a nine-inch monitor is used with facilities for an external display unit or video recording facilities. Microprocessor control is

brought to bear in the control unit for scan conversion purposes, the result is a non-fade flicker free eight level grey scale picture in 625 or 525-line standards—as opposed to the conventional long persistence phosphor displays. The picture can be held on

plotters can be connected in networks of desired sizes according to the balance of the different types of jobs to be processed by the user." the display after one complete scan while a chosen sector is The machine has already been categorised one of the 100 most significant new techrefreshed—useful for diver tracking and guidance. A solid state store holds the scan and an area can be electronically Research.
SciTex has a European office at 304, Avenue Louise, Bre. 4
1050 Brussels, Belgium. Tel:
Industrial Estate, Aberdeen AB2 8 EF (0224 703551).

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M NORGREN UT IMI

• SECURITY Table top X-ray

HAVING OVERALL dimensions of only 1,140 x 560 x 560 mm and weighing 136 kg, a table top K-ray security checking unit from Andrex NDT Products (UK) operates from a 12 amm security checking unit from Andrex NDT Products (UK) operates from a 12 amm security and a 12 amm secu a 13 amp socket and is compact and light enough to be set up easily wherever such a facility

It is particularly suitable for mail rooms, offices and even the entrances to buildings and provides a safe, direct view by X-ray of letters, parcels, attache cases and similar items.

Such packages can be screened by untrained staff in ss than 10 seconds and if high throughput is involved Andrex can supply custom-built systems with conveyors

and TV monitors.

Known as Malisafe, the unit has a viewing screen size of 360 x 430 mm and is priced at £4,150 ex. VAT. More from 12 Trafalgar Way,

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BUSINESSMAN'S DIARY

nical products of the year," by

the U.S. magazine *Industri*ol

Oct. 18-22

IIK TRADE FAIRS AND EXHIBITIONS Olympia Earis Court

	INADE FAIIO AND IM
Current	British International Footwear Fair (01-789 2071 (until October 1)
Sept. 30-Oct. 5	International Home Improvements Show (01-48
Oct. 1-3	Textile Design Trade Show (01-839 8000)
Oct. 7-8	Bookmakers Show (07843 6255)
Oct. 8	Petroleum Oil and Offshore Equipment Exbr
Oct. 12-15	Junior Fashion Fair (01-636 1833)
Oct. 14-16	Internepcon Conf. and Exbn. (01-390 0281)
Oct. 14-17	
Oct. 14-17	Mailing Efficiency Exhibition (01-405 6233)
Oct. 15-26	International Motor and Commercial Motor Show —trade days 15-16 (01-235 7000)
Oct. 21-23	Conference and Exhibition on Marine Transports tion and Storage of Bulk Chemicals (0923 76363)
Oct. 21-24	European Offshore and Petroleum Conference and Exhibition (01-486 1951)
Oct. 21-24	London Fashion Exhibition (01-385 1200)

OVERSEAS TRADE FAIRS AND **EXHIBITIONS**

Sept. 29-Oct. 2 ... VIDCOM — International Videocommunications Market (01499 2317)
Sept. 30-Oct. 4 ... International Exhibition of Machines and Processes Oct. 10-12 International Children's and xoung reopies trade
Fair (01-409 0956)

Oct. 12-16 Fashion—Samples Fair—INTERCHIC (01-540-1101)

Oct. 14-18 Business Machines and Equipment Exhibition
(01-486 1951)

Oct. 15-18 Electrical, Mechanical and Civil Engineering
Exhibition (Dublic 763871) Exhibition (Dublin 763871)

International Exhibition of Women's Readymade Clothing (01-439 3964)

Clothing (01-439 3964)

Hotel Equipment and Catering Exbn. (01-584 4411)

Hong Kong Electronics Show (021-705 6707)

International Exhibition of Inventors and Novel

Features (01-278 0281)

BUSINESS AND MANAGEMENT CONFERENCES

Current AMD: Export Management (Windsor 56047) (until Sept. 29-30 AMR Discipline Sept. 30-Oct. 2 ... CPT: Public Transport in the Eighties Conference 2481)
Oyez: Why don't the British buy British? (01-242) Oct. 6-7 UNCTAD: Containerisation and the Developing World (01-253 1323)
Inst. Personnel Management: Selecting the Right
Candidate (01-387 2844)
CAET: Company Law Up-date (01-580 7179)
Inst. Civil Engineers: Coastal Discharges—
engineering aspects and experience (01-222
7772) 7722)
Frost and Sullivan: Office Automation and the

Integration of word processing and data pro-cessing (01-486 8377)

Seminar Services International: Advanced Inter-

national Tax Planning Symposium (01.370 3244) Infotech: Which IBM Small Computer? (9628 Executant: Quality Circles—theory and application (0494 33171)

AMD: Import Documentation and Finance (Windsor 56047)

Brunel: Womanpower Development (0895 56461)

Henry Stewart: Computers for Surveyors and Estate Agents (01-935 2382) Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published.

Financial Times Conferences AUSTRALIA — THE ATTRACTIONS FOR FUTURE INVESTMENT

One of the topics to be discussed at this major international conference will be the role of international stock exchanges in financing national development. Speakers will include the Hon. Nicholas Assheton, Chairman, Property & Finance Committee, the London Stock Exchange, Mr. Hiroshi Tanimura, President, Tokyo Stock Exchange, and Mr. Donald L. Calvin, Executive Vice-President, New York Stock Exchange.

EMPLOYMENT IN THE '80s

Melbourne — October 30 and 31, 1980

Grosvenor House, London - November 20 and 21, 1980 This two-day conference will analyse the causes of unemployment, study the options which may be open to reduce the number of unemployed and assess what hopes there may be of a recovery in the

employment position.

Speakers will include Sir Terence Beckett, Director-General Designate, Confederation of Edition Industry. Mr. Kenneth Gill, General Secretary, AUEW (TASS), Mr. Jim Lester, MP. Joint Parliamentary Under-Secretary of State for Employment, and Sir Richard O'Brien, Chairman, Manpower Services Commission.

Developing countries and their impact on employment in the industrialised world, taking the example of textiles, will be discussed by Mr. Anand Panyarachun, Chairman, Texport Internation Limited, Bangkok.

All enquiries should be directed to: Financial Times Limited Conference Organisation Minster House, Arthur Street London EC4R 9AX

Tel: 01-621 1355 Telex: 27347 FTCONF G Cables: FINCONF LONDON

Trouble at China's billion dollar mill

A major new steelworks project is spotlighting flaws in China's industrialisation strategy. Tony Walker reports

HAVE THE Chinese made an giant new steelworks now under construction on the fringes of

series of problems ever since Zhejiang province. the \$2bn contract for its construction was signed with the tonnes carriers is under con-Tokyo-based Nippon Steel in struction there and is scheduled late 1978. The first hiccup to be ready for use by 1981. The itself; it was renegotiated after little more than six months when the terms were changed from cash to credit.

China is now seeking a further renegotiation so that it assistant manager in charge of can supply more of the components for the second stage of project. between Nippon Steel and April, the Chinese confided to Chinese officials are continuing but both sides maintain that an amicable agreement will be

However, the Japanese entertain severe doubts about the practicality of some of the Chinese proposals.

Not the least of these is the site itself, which is on the banks of the Yangtze about one hour's drive from Shanghai. To secure the foundations, it has been found necessary to drive 100,000 piles into the marshy ground, which has been reclaimed from agricultural

There are also problems with be interested in assisting with the location. Not only is access the construction of the steelby road difficult—all finished works, the site for which the

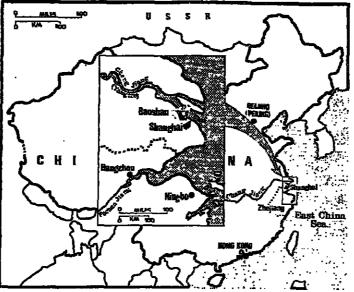
HAVE THE Chinese made an products will have to be trans-expensive blunder with their ported by river—but the 100,000 tonnes bulk iron ore carriers which will bring in raw material cannot make it up the Yangize to Baoshan. To cope Baoshan steelworks is an with the estimated 10m tonnes extraordinarily ambitious pro-Baoshan is expected to be ject by China's previous standards of industrial development. new port is being built near It has been bedevilled by a Ningbo, south of Shanghai, in

A wharf to cater for 100,000 occurred over the contract ore will either be stored at Ningbo or transferred to smaller vessels for the 130 mile journey up river to Baoshan where a new port is also being

> According to Lu Zhao Chi. production, the Baoshan port will be able to handle 50,000tonnes carriers. However, an-Discussions other problem looms here. In a group of U.S. engineers who were visiting Baochan that they were concerned about the movement of a large sandbar above

If the silting became too serious, it would be catastrophic for the project since it is almost totally reliant on riverborn supplies of iron ore, oil and coking coal.

With all these shortcomings one is tempted to ask why the site was chosen in the first place. In November 1977, vice premier Li Xiannian, the senior Chinese official with overall responsibility for the economy. sked Nippon Steel if it would



Chinese had already chosen at Baoshan. A month later executives from Nippon inspected the site. The Chinese explained to them that the site had been chosen because it was close to Shanghai, and to the sea. In view of the problems they are having with marine transport, this can hardly be said to be

an advantage. Other factors mentioned were that the product could easily be sold in the Shanghai market, related industries were well developed and utilities well

Nippon, apparently, had no choice but to agree to the loca-

Kyodo news agency, the Chinese vice-premier Bo Yibo has termed the plant a "burden" and complaints and disillusion-

While Mr. Lu was vague to restrict its dependence on foreign supplies.

The list of companies supplying components to Baoshan reads like a Who's Who of the international heavy engineer-ing business, While Nippon Steel is the main contractor, designer and development manager, other companies to contribute include Schloemann Siemag, Mannesmann Demag, Mitsubishi and Hitachi, Contracts for some components have yet to be signed.

More recently, agreement was Schloemann reached with Siemag for the construction of a cold rolling mill, the cost of which will be about \$760m. In March Mitsubishi Heavy Industries signed an agreement worth between \$250m and \$300m for

a hot strip mill. Mr. Lu says that the main production at Baoshan will be tubing, plating, and metal sheets, much of it intended for use in the country's oil indus-try, which should also be get-One concern being voiced in some quarters is that the plant, which is geared to accept high ting into full swing in the mid-

Baoshan is a two-stage project. The first stage is expected to be completed in 1982 and the second by 1985. Steel production in both stages will amount to about 3m tonnes.

10m tonnes, worth some \$400m when the plant is operating at capacity in the mid-1980s. Other However, this may well not be needed. A change of policy in early 1979 resulted in the redirection of investment away taking big quantities of Austrafrom heavy industry, particulian iron ore at first. It was larly steel. In an industry which hoped, however, that a mine in is over-producing, there is a

North East China could soon stockpile of 19m tonnes of begin supplying a share of the finished steel. officials say As to cost,

higher-grade iron ore needed at Baoshan will cost between \$3bn and \$5bn, although their inabout this possibility, there is ability to set a firm estimate no doubt that China would like suggests there may be problems with overruns.

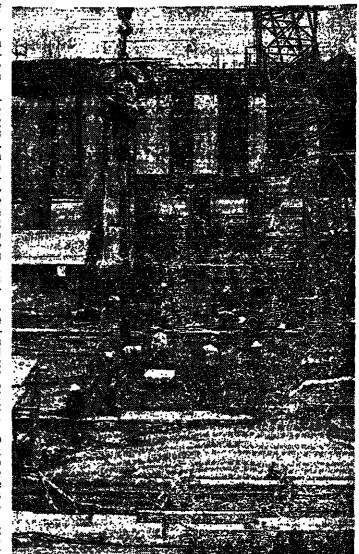
Underscoring the management problems now confronting those responsible for overseeing the construction of Baoshan, is the number of Chinese Ministries and Commissions which have a finger in the pie. There are five or six different onesincluding the State Capital Construction Commission, State Economic Commission and the Ministry of Metallurgy: and three or more provinces are supplying resources or have administrative responsibilities relating to Baoshan. All in all. the project seems set to be a hotbed of administrative con-

The immense scale of the project can be gauged from the preparations made for accommodating the tens of thousands of workers who will build Baoshan. Villages have sprung up around the site and a new hotel has been constructed to house foreign engineers and technicians who will start arriving in the next few months.

Another hotel is on the way.

It is expected that 700-800 Japanese and about half that number of Germans will help build Baosban. Estimates of the number of Chinese workers are vague, but run as high as 50,000, making it a huge undertaking by any standards.

When it comes to supplying the human muscle the Chinese have few problems; overcoming some of the physical and techmore difficult.



Baoshan: sitting on 100,000 piles

PUBLIC AWARENESS of microelectronics has surely passed a lution" not for its overuse, but milestone of sorts when we are for its capacity to mislead. The presented with an anthology of advances in the technology writings on the subject. In the itself, and the further advances few years no more than five which the application of the increasingly grasped the and process industries, to imagination of professional bureaucracies and to products writers, much garbage about will herald, are very great. But microelectronics has come down they are a part, even if a greatly the literary chutes. We are accelerated one, of the steady fortunate that little of it has replacement of labour with

found its way into this collec- capital which is the fundamental A modicum has got on to the cover, though. It cannot be only context, is to endow microthis reviewer who dislikes the electronics with the capacity it

in which the subject has technology to manufacturing the and process industries, to feature of industrial society. To use "revolution" in this To use

How revolutionary a revolution?

does not possess, namely, has included in the collection wholly to transform society. We the "classics" (if a five-year-old

should be so lucky. Society at the time of the "revowas clearly not so bowled over by it that he failed to notice who was writing well about it, besides himself. He

namely, has included in the collection fic American. It contains de- MIT, in the best traditions of piece of journalism may be Once inside the cover, how- called a classic) like the first ever, matters improve. Tom essay on the subject in non-Forester, the author, who was specialist circles, Gene Bylin-industrial correspondent of New sky's "Here Comes the Second sky's "Here Comes the Second Computer Revolution" (that Computer Revolution" (that Freeman, of the Science Policy word again) in Fortune of Research Unit; and a spirited November, 1975; and Robert argument between Professor Noyce's "Microelectronics" in the September issue of Scienti- Professor Joe Weizenbaum of

ment about Baoshan have been

Mr. Lu. however, is adamant

that things are going smoothly.

He rejects suggestions that China is unhappy with the level of technology being supplied

by Nippon Steel and its con-

grade iron ore, will make China

too dependent on overseas sup-

pliers, notably Australia, which

will supply much of Baoshan's

needs. There are expected to be

supplies of ore may come from

Mr. Lu said Baoshan would be

growing rapidly.

tractors

tailed guides to the industry (by Ian Mackintosh and Ernest Braun); a contribution on unemployment from the most sensible writer on technology and society), Professor Christopher Daniel Bell of Harvard and

American scholarly bitchiness. It is extremely catholic: the bright consultants' overviews achieve a synthesising mastery are in there together with a of the subject which comes from

Trotskyist programme for resistance to automation and a feminist polemic on technological oppression. Most interest groups in society have said something microelectronics, about Forester is evidently aware; we shaped by them.

get a smack of the most salient here, though the bias is rightly towards the expert.

So the collection is admirable. The only cavill is not with the choice, nor with the helpful introductions and bibliographies, but with the material itself. Even the best of it does not a first class intelligence at once engaged with the subject and capable of integrating it with the other social forces which will shape these crucial technical developments, and will be

Bell and Freeman come close in their different ways, but they are in the end too breathless with excitement or too specialised. Perhaps it is simply too early to look for such a phenomenon, or perhaps it is simply that chance has not thrown one up. However that may be, this 'revolution" has yet to find its

The Microelectronics Revolution," by Tom Forester. Basil Blackwell, 589 pp, £16 hardback, £4.95 paperback.

John Lloyd

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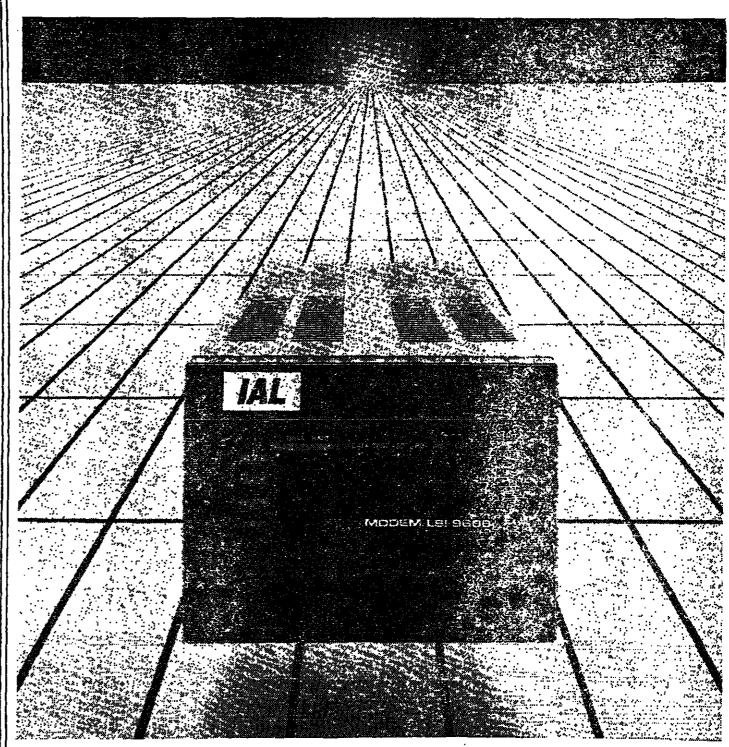
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Economics of shorter hours

BY SAMUEL BRITTAN

working hours are an inherently exchange rate are assumed. undesirable way of tackling After one year the Retail Prices unemployment. Whatever there is to be said for them as very higher. After four years earnshort-term expedients in reces- ings per head are 13 per cent sions it is difficult to reverse per head higher, wage costs 15 them in recovery.

for shorter hours often mean output 1 per cent lower and the that more hours are paid at money supply 7 per cent higher. overtime rates. Thus they func- But even under these highly tion as disguised wage increases permissive assumptions the rather than work-sharing employment gain falls to

(No. 14 by Richard Allen) is an over-estimate and the case entitled The Economic Effects can be forgotten. of a Shorter Working Week. I am not too happy about the method used, which is to ask the Treasury forecasting model or in more technical terms carry out a simulation. This the whole exercise depend too much on the validity of the model itself, which is almost impossible to test.

satisfactory way the tradeoff between real wages and employ- result the fall in competitivement, except through overseas competitiveness. Nor do I like After three years the employ-Mr. Allen's assumption that ment effects are negligible and higher productivity would reduce the scope for additional employment." This depends on 2½ per cent. the "lump of labour fallacy that there is a fixed amount of work to be done.

But despite these limitations

40 per cent of the effect of any hours cut will be made up in scope for 30 per cent to go in and the RPI. more employment, assuming total output is fixed.

Three cases

Mr. Allen then examines the impact under three alternative of labour would be demanded for the Cambridgeshire, but cases In Case A, on the and workers would have the less well known is the fact that assumptions just made, earnings option whether to work more both his odds and those of assumptions just made, earnings option whether to work more per head rise by 2½ per cent on or less actual hours. initial impact and unit wage costs rise by 4 per cent. The immediate impact is a rise of 370,000 in employment and a national and international, for handful of backers. fall of 260,000 in unemployment. reductions in the rate of

† Indicates programme

in black and white

6.40-7.55 am Open University

(Ultra high frequency only). 9.00 For Schools, Colleges. 11.25 You

and Me. 11.40 For Schools, Col-

leges. 12.45 pm News. 1.00 Pebble Mill at One. 1.45 Camberwick

3.15 Songs of Praise from Kendal, Cumbria. 3.53 Regional News for

England (except London). 3.55 Play School (as BBC2 11.00 am).

Jackanory with Instant Sunshine. 4.40 Jana of the Jungle. 5.00 John

Craven's Newsround. 5.05 Blue

5.55 Nationwide (London and

South East only).

ACROSS

4 Rank way to get at you and

8 Cold meal in the Saracen's

9 Except for those in pub

11 Large gin needed to capture

13 Defeat outside left with

18 Direct attention to part of

21 Smart-Alec likely to do well

23 About rescue I have been

24 Self-starter inclined to be

fermenting process

leader of Spanish

12 Smallest bit of a cat (4)

second impression (6. 4)

ms (5)

Head (7)

circle (7)

complaint (5)

(3-5)

family (4)

in CID (6, 4)

pompous (7)

covering up (7)

tective clothing (6)

20 Hide

14 Start party off (3, 5) 16 Main place for putting shade

Peter. 5.35 Paddington.

6.26 Nationwide.

7.20 Star Trek.

6.55 Angels.

5.40 News.

Green, 2.01 For Schools, College

BBC 1

COMPULSORY reductions in tary policy and a depreciating Index is nearly 31 per cent per cent higher, the exchange In practice, moreover, claims rate nearly 10 per cent lower, 150,000 and the unemployment A Treasury Working Paper drop to 110,000. Even this is

Case B is more realistic. It shows earnings per head rising by 24 per cent initially-and wage costs by 4 per cent as in Case A. But the money supply is not allowed to rise in compensation. At first the unemployment effects are the same as in Case A. A slightly Imost impossible to test. dampened earnings-price spiral The model, moreover, does develops; but the tight money not incorporate in any very policy limits the sterling depreciation to 51 per cent. As a ness offsets the work-sharing. ment effects are negligible and after four they are unfavourable, while the GDP is down by

Genuine cut

But the most interesting of the Paper yields interesting all is Case C. Here the preresults, not only on the effects vious assumptions are dropped. of shorter hours themselves, but It is assumed that the cut in indirectly on the effects of wage hours is genuine and leads to a cuts in promoting employment. 2½ per cent reduction in weekly On the basis of past ex- earnings and that wage costs do perience Mr. Allen suggests that not rise. In this case the improvement in employment is maintained after four years. the private sector by more over- Money supply is actually time, and some 30 per cent by slightly lower and there is a higher productivity. This leaves negligible effect on both output

If the cut were in earnings per hour rather than per week and the model were set up so that output could rise the employment effect would be very much higher. More units

of wage cuts is shorthand. have contracted so dramatically There is still enough inflation, almost entirely because of a In Case A a permissive mone- increase to do the job.

9.25 The Monday Film: "Carry

10.50 Film 80 with Barry

All Regions as BBC1 except as

BBC Cymru/Wales-1.45-2.00

pm Tredwt. 5.55-6.20 Wales To-day. 6.55-7.20 Heddiw. 11.45 News

Headlines, News and Weather

Schools. 12.40-12.45 pm. The Scottish News. 5.55-6.20 Reporting Scotland. 11.45 News Headlines,

News and Weather for Scotland.

DOWN

2 Silence one walk with

3 Pie cooked over middle

5 React unusually to sus-

6 Rent a party during storm

7 Bask with daughter and

13 Chance just to finish all

15 Harrier goes to right

17 Seeing disguised southern

19 Castro takes one round

21 Witches at bay over pole

22 Patent not spotted (5)

proprietor having late drink

point marking origin of

celebration_(5)

earthquake (9)

10 Useless traveller (9)

square (5, 4)

adviser (9)

origin (7)

opera (7)

another (?)

picion (5)

Northern Ireland-3.53-3.55 am

Scotland-11.00-11.20 am For

On Girls " starring Sidner

James, Joan Sims and

members of the Carry On

8.10 Panorama.

team. -

Norman.

11.20 Step This Way.

11.45 News Headlines.

9.00 News.

for Wales.

F.T. CROSSWORD PUZZLE No. 4,386

1 Coach man had tired out 1 Runner ought to organise

Sex-equality pensions case goes to Europe WHEN Parliament enacted the young women, supported by the principle that men and women National Union of Bank

employed in like work should Employees and the Equal receive equal pay, it deliber- Opportunities Commission chal-ately left out of its egalitarian lenged Lloyds Bank, who for legislation questions relating to years had operated a condifferentials in pension matters. tributory pension fund for bank One reason for doing so was employees. The case had that for the purposes of State already been to the Court of pensions there was a built-in Appeal a year ago.1 differential in favour of women whose retirement age was and still is 60 compared with 65 in the case of men. By 1975 continuing discontent among the

led

duce a compromise. The Sex Discrimination Act 1975 provided that thereafter there should be equal access to a pension scheme for both men and women. But the Act kept in being the provision in the Equal Pay Act 1970 which excluded pensions from the equal pay law.

opportunists"

'ecual

The idea was that the existing anomalies and differentials attributable to pension schemes should be allowed to work themselves out and after April 5, 1978 (the operative date for equal access) both men and women should in future be dealt with in like fashion whenever a pension scheme was made available.

In relation to the "pensions exclusion" provision, existing tributory from the moment they occupational pension schemes appeared to be immune from attack by discriminated pay 5 per cent of their salary not to the pension and so found employees. That was until two by way of pension contribution. in favour of the two women.

pensions from the equal pay Parliament, however, to intro-Rome.

> Some years ago Lloyds Bank established a body of trustees to operate a contributory pension fund quite independently of the Bank itself. Under the contract of employment, both their men and women clerical officers engaged in like work were required to join Lloyds Bank Pension Scheme. The schemes for men and women differed in material respects. The women's scheme was noncontributory until they reached the age of 25; if they left the service before that age there were no payments made by way of return of pension contribu-

The men's scheme was contook up employment irrespective

THE WEEK IN THE COURTS

BY JUSTINIAN

Next month the European In order to equalise the relative But in the Court of Appeal Court of Justice at Luxembourg earnings there was a 5 per cent their counsel conceded that, is being asked to say whether addition to the gross pay of the because of the the English law which excludes men. This was, in effect, a exclusion" clause under the book-keeping exercise to ensure English legislation, the women provisions is compatible with that men were not at a dis-would fail in their claim. Only Article 119 of the Treaty of advantage compared with the women. But it had two significant effects.

> The men doing the same work received 5 per cent more on their gross salary than the women and the men, therefore. obtained something of value that the women did not, in that they had an equity in the pension fund to the extent of a return of their pension contriwas a further inequality between the sexes in that overtime pay was calculated on the basis of gross pay; in con-sequence there was a differential in favour of the men. That anomaly was corrected in April 1977, but was not made retrospective.

The Employment Appeal Tribunal decided that the of age. They were required to inequality related to pay and

by an application of European Community law could they retain their legal victory. While the members of the Court of Appeal held differing provisional views as to the scope of Article 119 of the Rome Treaty, they all agreed that it

A hint to the result has been supplied by a case nine years butions should they leave the ago in which the European employment at any time. There Court interpreted Article 119, which in a characteristically European way simply stated the principle that " men and women should receive equal pay for equal work," leaving it to the court to put flesh and bones on the bare legislative edict. In the Defrenne case a pension scheme applied to personnel of civil airlines, employees of the Sabena airline since the case was on reference from Belgium. The scheme applied to "all within Article 119."

ence to Europe.

Court decided that a retirement pension "instituted within the framework of a legal social security scheme does not constitute an emolument indirectly paid by the employer to the worker and arising out of the latter's employment within the meaning of Article 119." As a result of that ruling a Sabena air bostess had no remedy under Article 119. The British Government, along with the other member-states, breathed a sigh or relief. Had-Miss Defrence succeeded, the additional cost to the nation's social security bill would have run into several

members of air crews with the

The court indicated its further was eminently a case for referview that payments in the nature of social security benefits are not in principle excluded from the ambit of Article 119, so long as the benefits do not relate to a statutory scheme. The Advocate General, M. Alain Dutheillet de Lamothe, was more forthright. He advised the court that retirement pensions paid under occupational schemes, over and above the old age pensions to which they are entitled under the general flight social security scheme are airlines, emoluments paid directly or indirectly by the employer to the worker and arising out of the worker's employment were within Article 119.

millions.

Advocates - General at the exception of air hostesses." The Luxembourg Court are not scheme was brought into opera- averse to disagreeing with each tion under Belgian law by a other, and whoever advises the Royal Decree. The European court in the Lloyds Bank case may take a different view.

> The only relationship between the Lloyds Bank scheme and the general social security scheme is that the occupational pension scheme enables the employer and the worker to contract out of the general social ... security - scheme : established by legislation, so long as the occupational pension scheme is approved for this purpose and the worker is a member of the scheme. There is something strange_about_a Sabena air hostess having to suffer discri-mination, while a British Air-ways hostess, for example, who might be a member of a pension scheme that purported to discriminate against women air hostesses, could look to Article 119 to provide a remedy simply because her pension rights were unconnected with any general social security legislation.

In the Court of Appeal Lord Justice Templeman pointed out the multifarious problems that needed to be solved if occupational pension schemes are indeed caught by the equal pay principle of Article 119.

Worringham and Humphreys v. Lloyds Bunk Ltd. [1980] 1 C.M.L.R. 293

Defrenne v. Belgium [1974]

Double trouble for bookmakers

BY LATE afternoon on Satur- of their comment on the situa-Gamble of the century. By that time, Tender Heart

will have attempted the first leg of the autumn double, the Cambridgeshire. It is widely known that the

John Sutcliffe-trained colt has been backed from 20-1 to 5-1

RACING

BY DOMINIC WIGAN

both his odds and those of stablemate, In all these discussions talk favourite for the Cesarewitch,

However. Ladbrokes was hardly accurate in the first part director of one firm.

Northern Ireland News. 5.55-6.20

Scene Around Six. 11.45 News Headlines, News and Weather for

BBC 2

11.00 Play School

6.40-7.55 am Open University.

9.30 Labour Party Conference.

11.25-12.30 pm and 2.00 Labour

Party Conference.
4.50 Open University.
6.55 "Lieutenant Kije," with music by Prokofiev (animated film of the Rus-

9.00 Rhoda. 9.25 Horizon — The Other

Kenya. 10.15 Jack High (Kodak Masters

Bowls Tournament).

9.30 am Schools Programmes. 12.00 We'll Tell You a Story. 12.10 pm Rainbow. 12.30 Public

1.20 Thames News. 1.30 Crown Court. 2.00 Against the Wind. 2.30 Labour Party Conference. 4.15 Kidnapped. 4.45 Clapper-board. 5.15 White Light.

8.00 Keep it in the Family.

1.00 News, plus FT Index.

LONDON

sian fairy story). 7.10 Mid-evening News.

7.25 Living on the Land.

7.50 Wainwrights' Law.

8.15 Shirley Bassey.

10.45 Newsnight. 11.40 Heute Direkt.

5.45 News.

6.00 Thames News. 6.35 Crossroads. 7.00 Give Us a Clue. 7.30 Coronation Street.

day we will be in a better tion with "It's all Arab it is the possibility of the position to judge the merit of money. They are begging to "double" rather than the outposition to judge the merit of money. They are begging to the fairly accurately termed get on both horses no matter come to the Cambridgeshire what the price."

It is far from all Arab money. The plunge on stable companions Tender Heart and Al Kuwait led earlier this month to the unprecedented move by some layers to offer far-reduced odds on the "double" than those obtainable through the multiplied ante-post odds.

The move came in for plenty of fair criticism from those aware of the ultimate strength of the market on both the Cambridgeshire and the Cesarewitch.

Tender Heart's facile success in the Royal Hunt Cup cost the major bookmaking multiples a good deal of money, and led to the colt's owner being presented with a massive cheque from the managing

10.30 "The Greatest" (con-

12.40 Close: "Sit up and Listen"

with Tony Bastable.

All IBA Regions as London except at the following times:

ANGLIA
1.20 pm Anglia News. 2.00 About Britain. 5.15 The Brady Bunch. 6.00 About Anglia. 6.30 Survival. 11.40 Genesis in Concert. 12.25 am Reflection.

ATV

1.20 pm ATV News. 2.00 About Britzin. 5.15 Mr. and Mrs. 6.00 ATV Today. 9.00 Vegas. 10.30 Left, Right and Centre. 11.10 ATV News. 11.15 Danger UXB. 12.15 am Something Different.

BORDER

1.20 pm Border News. 2.00 About Britzin. 5.15 George Hamilton IV. 6.00 Lookaround Monday. 6.15 Mr. and Mrs. 6.45 The Sound Of . . . Vizzion. 11.40 Barney Miller. 12.05 am Border News

CHANNEL

1.20 pm Channel Lunchtime News.
What's On Where and Weather. 2.00
About Birtain (Billingham). 5.15
Happy Days. 6.00 Channel News. 6.10

Cities . . George Plumpton's New York. 10.28 Channel Late News. 11.40 George Hamilton IV. 12.05 am News and Weather in French.

GRAMPIAN

GRANADA

BBC Redio London:

1458kHz, 208m & 94.9vhf

tinued).

11.40 The New Avengers.

And there is no doubt that which is foremost in the minds of many bookmakers.

Were Tender Heart to bring off the first leg, we could well see Al Kuwait go to post the most falsely priced favourite for a major handicap this century. The pair's shrewd handler,

John Sutcliffe, has clearly lost little confidence of late and is willing to state categorically that "if both horses run, they'll

Should one of them-particularly Al Kuwait in the second leg—fail to run, matters will become interesting to say the

> GOODWOOD 2.00-Bertida** 2.30—Kalaglow*** 3.00—Mountain Monarch 4.30—Mandalia*

> > HTV

Ffelebalem. 2.00 5.15 Ser. 6.0 Report Wales.

ADELPHI. CC. 01-8357611. Evs. at 7.30 Sat. 4.00 : 4.745. Mats. Thur. at 3.00. TONY BRITTON. LIZ ROBERTSON. PETER BAYLISS & ANNA NEAGLE IN MY FAIR LADY Group bookings ring 01-836 7358 or 01-379 6061. ALBERY. 836 3878. CC bkgs. 379 6565 Gp bkgs 835 3962 or 379 6061. Eves 8.00. Thur. mat. 4.30. Sat. 5.00. & 8.15. Slar Philipp, Denis Lawson, Half Moon Production. Rodgers and Hart's PAL JOSY.

SCOTTISH 1.20 pm News and Road and Weather. 2.00 About Britain. 5.15 Mr. and Mrs. 6.00 Scotland Today. 6.40 Crimedesk. 11.40 Late Call. 11.45 George Hamilton IV.

SOUTHERN

1.20 pm Granada Reports. 2.00 About Britain. 5.15 U.K. Disco Dancing Championship North-West Final. 6.00 Granada Reports. 11.40 Superstar Profile.

Radio Wavelengths 1 1053kHz/285m 1089kHz/275m 4 1215kHz/247m & 90-92.5vhf stereo 693kHz/433m

"The Greatest" starring Muhammad Ali and Ernest Borgnine.

Capital Radio: 1548kHz, 194m & 95.8vhf 3 200kHz/1500m & 92.95vhf London Broadcasting: 1151kHz, 281m & 97,3vhf

RADIO 1

& 88-91vhf sterao

5.00 am As Radio 2. 7.00 Dave Lee Travis. 9.32 Simon Bates with The Golden Hour-Pert 1: 1981. 10.32 Andy Peebles. 12.30 pm Newsbest. 12.45 Paul Burnett. 2.32 Simon Bates with The Golden Hour—Part 2. 3.32 Peter Powell. 6.31 Stayin' Alive. 7.31 Mike Read. 10.02-12.00 John Peel (S).

RADIO 2

KADIU 2
5.00 am Naws Summary. 5.03 Ray Moore (a). 7.32 Terry Wogan (a). 10.03 Jimmy Young (a). 12.03 pm David Hamilton (s). 2.03 Ed Stewart's Request Show (a). 4.03 Much More Music, with David Symonds (s). 6.03 John Dunn (s). 8.02 Folk on 2 (s). 9.02 Hemphrey Lyttelion with the Best of Jazz on record (a). 9.55 Sports Dosk. 10.02 Free Spin. 10.30 Star Sound. 11.02 Brian Matthew with Round Midnight, including 12.00 News. 2.02-5.00 am You and the Night and the Music (s).

RADIO 3

±6.55 am Weather. 7.00 News. 7.05 Overture (s). 8.00 News. 8.05 Morn-ing Concert (s). 9.00 News. 9.05 This Week's Composer: Handel (s). 11.00 Yo Yo Ma and Melvin Tan callo

end piene racital (s). 11.05 English Choral Music (s). 11.50 Bliss and Beethoven concert (s). 1.00 pm Naws. 1.05 Nash Ensemble racital, part 1 (s). 2.00 Interval raeding. 2.05 Nash Ensemble, part 2. 3.00 Matinea Musicale (s). 4.00 New racords (s). 4.55 Naws. 5.00 Mainly for Pleasure (s). († and mono only from 6.20). 7.00 Ginette Nevau. 7.15 Thoughts on Music and Literature: 1980 T, S. Ellot Memorial Lectures by Anthony Burgess. Music and Literature: 1980 T, S. Ellot Memorial Lectures by Anthony Burgess. 8.00 Beethoven and Shostakovich concert, part 1 (s). 8.30 East-West Ideological Conflict (talk). 8.50 Concert, part 2 (s). 10.15 The Complete Webern (s). 10.30 Jazz in Britsin, introduced by Charles 30x (s). 11.00 Naws. 11.05-11.15 Gapperd Le Roux (s). VHS Colly—Open University: 6.00-7.00 am and 6.20-7.00 pm; and for students in Radio Scotland and Radio Cymru areas only: 12.00-1.00 am.

RADIO 4 6.00 a.m. News Briefing. 6.10 Farm-

ing Week, 6.25 Shipping forecast. 8.30 Day: 7.00, 8.00 loday's News; 7.30, 8.30 News Headfines; 7.45 Thought for the Day. 8.35 The Week on 4, 8.45 "Loosely Engaged," by Christopher Matthew. 9.00 News. 9.05 Start the Week with Desarond Wilcox. 10.00 News. 10.02 Money Box. 10.30 Delty Programme, 1.03 pm London Service (S). 10.45 Story Time. 11.00 London News Dask. 5.35 Mu. News. 11.05 Foreign Correspondent—

Jenge of being a foreign correspondent for the BBC. 12.00 News. 12.02 p.m. You And Yours. 12.27 It Makes Me Laugh. 12.55 Weather; programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Afternoon Theatre. 4.35 Askey's Hall of Fame (Tommy Handley). 4.45 Short Story. 5.00 P.M. News magazine. 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News. 6.30 Rumpole (S). 7.00 News. 7.05 The Archars. 7.20 Quote ... Unquote (S). 7.50 The Monday Play (S). 9.20 Just the Job. 9.30 Kaleidoscope. 9.59 Weether. 10.00 The World Tonight. 10.30 Science Now. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Music at Night. 12.00 Nows. London Broadcasting

6.00 am AM: Bob Holness and Douglas Cameron. 10.00 Brian Heyes. 12.00 LBC Reports. 8.00 pm After Eight Special. 9.00 Nightline. 12.00 LBC Reports Midnight. 1.00 am Night Extrs. 3.30 LBC Cinema. 4.00 After-Eight Sunday (ropeat). 5.00 Morning Music. Capital Radio

6.00 am Mike Smith's Breakfast Show (5). 9.00 Michael Aspel (S). 12.00 Grahem Dene (S). 1.00 pm London Today (S). 1.10 Graham Dene (continued). 3.00 Roger Scott (S). 7.00 London Tonight with Sarah Ward (S). 9.00 Alan "Fluff" Freeman (S). Today, including 6.45 Prayer for the (S). 9.00 Alan "Fight Freeman (S). 11.00 Tony Myatt's Late Show (S). 2.00 am Night Flight.

5.00 am As Radio 2. 6.30 Rush Hour. 10.03 The Robbie Vincent Talephore. Programme. 1.03 pm London Liva, 4.30 London Nawa Dask, 5.35 Music on The

ENTERTAINMENT GUIDE

THEATRES **OPERA & BALLET** OPERA & BALLET

COLISEUM. S. 836 3161. CC 240 5258.

Grp. Bigs. 836 2699. ENGLISH
NATIONAL OPERA. Wed & Fri 7.00:
Cosl fan turte. Thurs & 52 7.30: La Selle
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ROYAL OPERA DER RING DES NIBELUNGEN. Ton't 7.30 Das Rheingold,
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Siegfried. Sat 5.30 Gofterdassmerung.
700 Proms places at 53 avail 1 hr. before
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2.30. NORTHERN BALLET THEATRE.
Tonight. Tomor. Wed & Thurs. Miss.
Carter Wore Pink & Madame - Briteriy,
Fri & Satt Eaters of Darkness & Coppelia.
Sat 2.30: Coppelia.

THEATRES

1.20 pm Southern News. 2.00 About Britain. 5.15 Diff rent Strokes. 6.00 Day by Day, including Southsport. 11.40 Superstar Profile (Liza Minnelli).

TYNE TEES
9.20 a.m. The Good Word. 9.25
North East News. 1.20 p.m. North
East News and Lookaround. 2.00
About Britain. 5.15 The Adventures
of Black Beauty. 6.00 North East
News. 6.02 Double Top. 6.25 Northern
Life. 10.30 North East News. 11.45
Music Special. 12.25 a.m. To Have
And To Hold—"The Importance of
Marriage."

1.20 p.m. Lunchtime. 4.13 Ulster Naws. 5.15 Mr. and Mrs. 6.00 Good Evening Ulster. 10.29 Ulster Weather. 11.40 Beduime.

WESTWARD
12.27 p.m. Gus Honeybun's Birthdays. 1.20 Westward News Headlines.
2.00 About Britain. 5.15 Happy Days.
6.00 Westward Diary. 10.31 Westward Late News. 11.40 George Hamilton IV.
12.05 e.m. Faith For Life. 12.10 West Country Weather, Shipping Forecast.

9.25 am First Thing. 1.20 pm North News. 2.00 About Britain. 4.45 Clapperboard. 5.15 Mr. and Mrs. 6.00 North Tonight. 6.35 Country Focus. 11.45 Reflections. 11.50 Barney Miller. 12.15 am North Headlines. YORKSHIRE

1.20 pm Calendar News. 2.00 About Britain. 5.15 Mr. and Mrs. 6.00 Calendar (Emley Moor and Belmont editions). 6.35 Happy Days. 11.40 Oscar Peterson.

AMBASSADORS. S. CC. 835 1171.
Limited season opens Trursday at 7.
PRICE PREVIEWS. Toelght. Tomorrow &
Wed at 8 pm. Subs Evgs 8.0. Mats Sats
at 4.0. 1.20 pm. HTV News. 2.00 About Britain. 5.15 Mr. and Mrs. 6.00 Report APOLLO. S. CC. 01-437 2563, Grp. sales 379 6061. Prgs. 8.00. Wed. 3.00. Srt. 5.00. 8.00. RODNEY BEWES. FRANCIS MATTHEWS In MIDDLE AGE SPREAD. Comedy of the Year West End Theatre Awards. HTV Cymru/Wales—As HTV West except: 10.05-10.20 am. About Wales. 10.40-11.00 The French Programme. 11.05-11.20 Am Gymru. 12.00-12.10 pm Fielabalam. 2.00-2.30 Hamdden. 4.45-5.15 Ser. 6.00 Y Dydd. 6.25-7.00 BOULEYARD, off Brewer St., W1. 457 2661. Opens Oct. 7. Tue to Sun 10 and Fri. & Sat 8 & 10 pm. THE COMIC STRIP. London's pewest anarchic cabaret CAMBRIDGE THEATRE. 01-836 6056.
Adv. Box Office Now Open, Joan Collins, Simon Williams, James Villers, Elspeth March, and Michael Aldridge in TME LAST OF MRS. CHEYNEY with lan Masters and Movra Fraser. Directed by Nigel Patrick. Opens October 23 at 7.00. Reduced price previews Juss & Wed at 8.00. Sat 5.00 & 8.30. COMEDY THEATRE CC. 01-930 2575, Gp. sales Box Office 379 5061. Evez. 8.0. Sat. 5.0 and 8.0. CLEO LAINE as COLETTE with Kenneth Nelson and John Monfat. A story with music by John Dankworth. CRITERION. 930 3215. CC. 379 6955.
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Eves. 8.00. Fri. & Sat. 6 & 8.45. Air
concitioning. Robin Ray. Jonathan
Adams, Martin Conor. Tricis George
Jin TOMPOOLERY, the words and music
and lyrks of TOM LEHRER. DUCHESS TH. CC. 01-836 8243. Group sales 379 8061. Eves. 8.00. Sat. 8.30 & 6.30. Thurs. Mat. 3.00 MARIA AITKEN. MICHAEL JAYSTON In Noel Coward's PRIVATE LIVES. PRIVATE LIVES.

DUKE OF YORK'S S. CC. 836 5122.

Eves. 8.0. Fri. & Sat. 5.30. 8.30.

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KEYSER In DUET FOR ONE by Tom
Kempinski Kempinski FORTUNE. 01-835 2238. Prev. Ton't 8.0. Opens Tomor at 7.0. sub. 8.0. Sats. 6.0 & 9.0. EDWARD DUKE in JEEVES TAKES CHARGE by P. G. WODEHOUSE. GARRICK, CC. S. 836 4601. Eyes. 8.00 Gharp), Fri. and Sat. 5.30 and 8.30. WILLIAM FRANKLYN in Ira Levin's DEATHTRAP. DEATHTRAP.
GLOSE THEATRE S. CC. 01-437 1592.
Group sales 379 6061. Evez. 8. Mat.
Wed. 3. Sats. 5 and 8.15. Beryl Reld.
Barry Foster, Pater Bowler, Ian Water
in a new play by Peter Nichols BORNIN THE GARDENS. GLOSE. S. CC. 01-437 1592-439 6770.
Opens Oct 22, 7.0. subs 8.0. Sats 8.0 &
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> FINANCIAL TIMES EUROPES BUSINESS NEWSPA

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But the state of t

THE ARTS



Fritz Hubner, Berit Lindholm and Alberto Remedios

Covent Garden

Götterdämmerung

by ANDREW CLEMENTS

of this year's Ring cycles ended in much better shape, vocally and orchestrally, then it had begun more than two weeks ago. On only a handful of occasions to emphasise Hagen's influence in Götterdammerung did the on events, particularly, they ctandard of singing fall below work well—though curiously standard of singing fall below the acceptable, blemishes from the pit were few and quite forgivable in the context of solo and ensemble playing that was generally secure and rich toned.

Yet the production has set itself such standards of achievement in the first three operas of the tetralogy that perhaps disappointments here are inevitable. After the spectacular, imaginative strokes of Rheingold and the thorough-going coherence of Walkitre and Götz Friedrich's Götterdämmerung . attempts mediation between these poles. The synthesis sometimes works nobly — the beginnings of the Prologue and the third act use the mirrored platform more magically than elsewhere; the final demise of the Gods is treated in a consistent and unmelodramtic way - but there are still fussy and redundant

Why, for instance, in a profuneral should his journey dawn the Rhine have been illustrated in

On Saturday night the first crude picture of the Gods in Two was a thrilling moment; serried ranks? remains also of the giant perspex lenses that are the main design feature of Svoboda's Gibichung Palace. When used Alberich's appearance, ripe for such treatment, does not use the them. But in a revival with of singers unfamiliar with the production the positioning behind the lenses becomes critical; too often the clutter of extraneous

and partial images distracts and

dilutes the impact of a scene. The vocal disappointments of Saturday's performance may be dealt with swiftly. Rudolf Constantin failed to impose any positive character on the intransigence of Gunther and was consistently outpointed in confrontations; Linda Esther Gray's Gutrune began as if to guy the role, tossing in unnecessary mannerisms and only gained a measure of credibility in her discovery of Siegfried's death. Hanna Schwarz looked and moved as a finely athletic Waltraute, but sounds too light and young to lend full emotional weight to her narration.

Otherwise the excellence of duction style that can provide the cast centred on Berit such a strong, simple image for Lindholm, in her finest voice march, of the cycle, secure and even, from the chorus of the vassals compensating for a lack of onwards to the final trio, was exciting edge in her tone with a clumsy piece of mime? And clarity and intelligent weight-and the last act brought to why must the previously evoca-ing. For Miss Lindholm, Brunn-resolution if not with quite tive dipiction of Valhalia be hilde's less vaunted lines are as sufficient authentic power then disfigured in the final minutes important as her set pieces. .: least with certainty and

The problem the Immolation scene became almost a coda rather than a culmination, a tidying up of loose ends after the real ending of Siegfried's death.

Alberto Remedio;

happier with the German text than he had a week earlier in Siegfried. Certainly more of the sense was conveyed. Less his breadth of ambition and it; he has obviously explored of his singing—Siegfried's certainly of grasp are instinctively understood by the reach. excepted -- was as naturally effortless as before though the affecting openness remained. In his game with the Rhinemaidens at the beginning of the third act, charm is evenly spread on both sides. Hübner's Hagen may not be as commanding of stature as one's stereotype of the part would suggest, but it was a more confident and complex performance than his earlier Hunding. The vocal surety-dark tone, blacker still when the occasion demanded it - was compleoccasion mented by an appropriately reptilian demeanour, of which Brunnhilde really should be terrified.

By the end of the cycle Sir Colin Davis's up-tempo approach had hettled down sensibly. A few pressages in the first act hung fire, the Rhine Journey was not as imposing as it might given a real sense of momentum

Festival Hall

Wagner by RICHARD JOSEPH

Strange, at a time when horns. On the other hand, his this, Elizabeth's greeting from Wagner's complete operas are fast tempo suited the Lohengrin Tannhäuser, with huge performed all too regularly, to encounter a programme of con- its long lines were clearly sung. ducted by Albert Coates; on glossed tone and very good Friday evening at the Festival tuning: Hall Yevgeny Svetlanov pre-sided. The main interests of the concert were in hearing this virtuosic Soviet conductor tackle repertory he isn't usually associated with, and in hearing Wagner's scoring unencumbered by the dampening effect of an

opera house pit. Svetlanov's approach to the music was sane, brisk and clear. He did not respond equally well to every piece. The Third Act Prelude to Die Meistersinger was ordinary in its shaping and Survivor. the conductor was rewarded Miss Christie, who now lives seen through the eyes of a with some comparably mundane in America, made her last film woman survivor—to be played playing, especially from the three years ago when she by Julie Christie.

A heady, surprisingly con-Prejude prefaced a more reflective, relaxed performance of the Svetlanov seemed willing to Liebestod. Gwyneth Jones sang present.

Julie Christie is returning to starred opposite Warren Beatty films to star in an all-British in Heaten Can Wait. production based on a story by

Prelude unexpectedly well, and resources of tone and volume. cert excerpts similar to those The LSO's violins have for tifully placed quier head voice given at the Queen's Hall 50 tunately shed some of their and her over-vibrant loud singyears ago. At that time the LSO transatisntic pretensions and ing threatened at times to would probably have been continey played with clean, unbecome a conflict. But her stylistic command is certain and her presence compelling. She has the ability to evoke a more fident reading of the Tristan rapt and heroic ideal of Wagnerian performance than

Julie Christie in film of Doris Lessing story

Memoirs of a Survivor is the | David Vann.

story of an urban society thrown Doris Lessing. She will play into anarchy by an approaching the lead role in Memoirs of a catastrophic conflict. The ensuling destruction of civilisation is

Purcell Room

Skalkottas

by PAUL DRIVER

The Greek Cypriot planist, listener. Obscurity did not in resident in London, Christo- his case breed eccentricity, it doulos Georgiades, gave a recital presumably freed his more waylast Friday sponsored by the ward fantasy, allowed him to Hellenic Cultural Centre and distil a native folk inspiration including two works by the into something rich and strange neglected Greek genius Nikos (particularly rhythmically), but Skalkottas. He also played two he retained the utmost regard works by the Maltese composer for clear communication. Pawlu Grech, of which the Pianists may have to strain specially commissioned Ideo- unduly but audiences do not. grams - Book 1 was receiving its première. A sonata and a set of variations by Haydn and 1927, written when Skalkottas five arrangements (loving)y was 23-a decade before he intoned) of pieces by Fresco- would seriously commit himself haldi (Fiori musicali) com to treating solo piano. It pleted the programme-a lesson revealed immense accomplishin intelligent novelty of choice. ment: elegant, concise. lively with the items symmetrically music already flavoured by his arranged around the Frescobaldi and illuminating each and

ways.

The concert coincided nearly with the BBC's broadcasting for the first time of Skalkotta's two-hour cycle 32 Piano Pieces, composed incredibly within inertian months. two months in the summer of Listening to that, pulling together the few strands Passacaglia struck a deep note of knowledge of Skalkottas in the (largely ethnic) one had, then hearing Mr. audience's heart. The technical Georgiades in the cycle's Passabilliance with which Skalkottas conlin centrepiece, left one re-animates the baroque form, assured that if there is a single pouring a wildness of invention case in this century's musical history of greatness occluded it is not that of Brian or Sorabji or Pfitzner or Foulds (deserving though these are) but mani-festly that of Skalkottas.

His command of means, the admiration. Mr. Georgiades took energy of his invention, the an extreme slow (Grave) tempo distinctive harmonic colouring, but the music easily withstood

Elizabeth Hall

Earl Wild

by MAX LOPPERT

The senior American planist Adagio bathed in a perfumed borrow the phraseology of his the technical skills demanded by a testing programme. an unlooked-for product of the evening was to draw with new clarity the distinction between true virtuosity (which is a function of mind at much as of fingers) and mere facility.
In different ways all the

music sounded facile, in every sense of the word - easy to play, easy to listen to, easy to forget. Franck's Prelude, Chorale and Fugue (which Cherkassky can swell out reverent (little fades to phrase-

out in ringlets and ribbons, the --recital.

commands a durable reputation haze of pedal, the Allegro assail as "the ultimate virtuoso" (to borrow the phresealogy of his curious likewise to hear an programme biographer). It was account of the Schumann not well supported by Thurs Symphonic Studies so lacking day's recital. For though Mr. in emotional energy, density, Wild is still able to muster assertion. The lick at which with considerable address all Mr. Wild took (and sustained) Mr. Wild took (and sustained) the Finale, and the air of nimbleness and "show" it elicited, were prime evidence the pianist's view of the whole work.
For his second half Mr. Wild

The first of the pair of pieces was the 15 Little Variations of

personal mix of the neo-classic

to it. though, by the second half.

when his performance of the

Passacaglia struck a deep note

into the strict two-bar con-straints of his 20 miniature

variations, producing piano

textures reminiscent of his teacher Schoenberg's but never-

theless his own, had one lost in

the lightly

had chosen Ravel's Gaspard de la nuit, followed by arrangements of Wagner by Moszkowski (Isolde's Licbestod and Brassin (The Ride of the Valkuries). It was hard to know which proved more disconcerting, the imperturbable composure with which the poetic detail of "Ondine" to dimensions of grandiose was accounted for, or the want splendour) passed by deco-rously, in soft tones bushed and vivacity in the formidably difficult arrangements. As an ends spreading a whiff of eau-deevening of well-practised,
obstinately unstirring delivery bred and unruffled. Mozart (the and despatch it was, altogether. major Sonaia, 3.352) tripped a disconcerting-and dispiriting

News from the National

The central role of Sir John (Rev. John Hale), Tony Hay-Brute in Vanhaugh's The ... vok'd Wife, to open in the Lyttelton on October 21 directed by Peter Wood, will be placed. by John Wood. Also for its (Thomas Putnam). Barrie those already appropried are Retter (Erekiel Cheever), and Bully). Peter Bourke (Rasor), join those already announced. Lindsay Duncan (Bellinda), David Rowlands (Lord Rake). Oliver Bradshaw, Bob Cartland, Mary Chilton Chris Cregan, Irene Hamilton, Geoffrey Irene Hamilton, Geoffrey Leesley, Philip Talbot and

The cast is now almost com-plete for Arthur Miller's The Crucible, to open in the Cottesloe on October 30 directed by Bill Bryden. Jeffrey Chiswick (Judge Hathorne), James Grant

garth (Deputy-Governor Dan-forth), Anne Kristen (Goodwife Ann Putnam), Alex McCrindle (Francis Nurse), Mark McManus (John Proctor), Derek Newark Bacon (Treble/Colone) John Tams (Marshall Herrick)

> returning to the NT for the first, the Conway family (middle- Madge (Alison Skilbeck) is not time in three years. They will class provincial) in the days give two evening concerts, on immediately after the end of October 21 and 22 at 8.00 pm, the First World War; then on the open stage Olivier shows us how things happened where their last NT concert, in for them 18 years later; and and Colin Higgins), who hate february, 1977, was a sell-out then takes up his story from in 1976 they provided the music the point where he left it in fully. And so on. for the NT's production of Act 1. Synge's The Playboy of the

Western World

Architecture

A centre for St. George's

by COLIN AMERY

improve the quality of new architecture have started people thinking about how this should be achieved. Britain has good schools of architecture, well- historical material. Last year an tecture cannot be filled by the organised protessional institutes, a mass of voluntary societies held in Helsinki to discuss the concerned with conservation role of architectural museums and even a Department of the Environment — why is there still such general unhappiness about the state of modern architecture? It is tempting to think exchange information on this that nothing can be done until a few more strong-minded and briliant architectural geniuses appear on the scene - and this doesn't happen often in a gen-eration. Many people will feel that no amount of official pressure, no increase in the number of institutions can do anything ing Arts. until the public climate changed.

column for a change in emphasis in our educational approach to children as there already is on within and without the profession for an improvement in the tute of British Architects. presentation of architecture to the public and at regular the RIBA and the British the question of a centre for intervals there is a cry for an Architectural Library of which architecture, really is necessary.

Recent appeals by Govern-"architectural centre" where it is a part, already provide a ment minister; and others for the least comprehensible of the greater efforts to be made to arts can be displayed and interpreted.

Britain lacks any kind of collections and have occasional architectural museum although exhibitions and the gap in the it pessesses rich sources of public understanding of archiinterpational conference was curators from East and West established an International Conference of Architectural collect and Museums to under-researched subject.

Canada is about to have its arrangements for this fine own Canadian Centre for Architecture and in Washington the there are other contenders for magnificent Pension Building in the site, it would make a magthe centre of the city is now nificent central home for a designated as the home of the national architecture centre. National Museum of the Build-

changed.

a museum help the state of art of architecture a public
I have often argued in this current building? The answer display that could, providing it
column for a change in emphasis is clear. There is a great need is backed up by scholarship. to see the art of architecture in raise the level of architectural the art of architecture. There the context of history and any should be as much emphasis on architectural centre needs to be the context of history and any understanding. the visual education of our a place of research as well as ing on this venture unless the their literary education. It is effective centre or museum in and the building industry are probably also time for more Britain is a major undertaking prepared to think on a large "adult education" into the whys that should not be undertaken scale. The issues are complex and wherefores of building and architecture. For a long time there has been pressure from professions associated with groups as possible. This may building and without the professions associated with groups as possible.

Mr. Heseltine, with his col-league the Minister for the Arts, How will the establishment of has a great chance to give the

nucleus of great quality. The

RIBA is always short of funds

professional institutions alone.

A centre devoted to archi-

tecture and the arts of building

should be established in London

and it so happens that a home for it may be available in the

old St. George's Hospital, now

lying vacant at Hyde Park

listed building are complex and

Corner. Although the leasing

to do more than maintain the

There is no point in embarkpropaganda. To establish an Government and the professions buildings and the Royal Insti-tute of British Architects. a quango, charged with a The Drawings Collection of mission to explore all sides of



St. George's Hospital-an ideal home for a new Architectural Centre?

Greenwich Theatre

Time and the Conways

by B. A. YOUNG

The time element in J. B. when so many of the situations have us believe that there is does to him, but Time and the Conways is a fetching play, all it would be a simple, straightforward family tale that might

useful dramatic ammunition theories of Major Dunne, would well worth a visit.

Mrs. Conway, the bossy mother. * have been a serial in the neglects his wife (Diane Bull), a
The Chieftains—exponents of Woman's Journal But Mr. sweet little girl in Act 1.
traditional Irish music—are Priestley first shows us life in common and dull in Act 2. a headmistress after all, but a failed beadmistress Carol (Suzanne Burden) dies. Hazel and Ernest Becvers (Louisa Rix future,

Priestley's time plays never in Act 2 turn out to contradict more in these events than mere seems to me as important as it the pointers in Act 1 and Act 3. cussedness, so Kay (Clare whom Irene Sutcliffe plays handed as a girl, reporting the somewhat in the mode of Queen movements of film stars as an the same, on its purely narra-tive merits. If Act 2 and Act 3 Mary, becomes poor and sad, adult, is given the capacity to were played in reverse order. not prosperous and happy, feel in advance the sensations Young Robin from the RAF of the future in occasional (Philip Bower) is a boozer, who waves of disquiet. And in Act neglects his wife (Dinne Bull), a 2. Alan (Bruce Bould, who pattern), explains vaguely the principle of serial time without in any way explaining the failure of events to go properly, or Kay's ability to sense the

The reversal of development is an ingenious dramatic idea for its own sake, all the same. But Mr. Priestley, who was and this ably-played production. Naturally, this provides some currently obsessed with the time directed by Alan Strachan, is

BOXING BY JUREK MARTIN, IN WASHINGTON

Ageing Ali faces his 'final' battle

October," the song runs. In bit unexciting but very effi-American sports, normally these cient, equipped with a ramfod are the months for baseball, as left jab and a burning deterthe boys of September" scratch mination once and for all to and claw for those vital hits consign Ali to a long overdue that will determine who wins retirement. ultimately the world series. This year is no exception, as high drama persists in at least two of the game's four divisions and as George Brett of Kansas City struggles valiantly, although probably vainly, to lift his batting average again to the magic 400-mark.

But baseball always has another season. On Thursday night, October 2, in the neon fantasy-land of Las Vegas, a man whose season must surely long since dwindled, will again command the national sporting

At the age of 38, long past he prime of his incomparable drunk. life, Muhammed Ali, once known as Cassius Clay, the Louisville Lip ,the greatest, the saviour of boxing as a legiti-

it one last try.

He will enter the ring to try to become heavyweight cham- years. pion of the world for the fourth

There is scarcely a pundit in the country who doubts that Holmes will succeed Some people always ask, why

does Ali do it? He surely has nothing more to prove in the ring, his legendary reputation can only be tarnished by defeat. as it was by his indifferent performances against countless boxers in his waning years. Six weeks ago, the newly mustachioed Ali was a bloated figure. a lumbering 270 pounds. a sporting days, it seemed, had parody of the slim magnificence —indeed sheer beauty—that made him so imposing, so untouchable. It was even said that he was becoming punch-

Money, of course, has always been a factor for Ali. He is guaranteed \$8m (£3.3m) for his fight against Holmes—a great. mate sport in America, will give if last, payday. It has never been entirely close what he has contemptuously. In his more who did not know that the days done with his millions over the

His Moslem church gets some. time against one Larry Holmes, his vast retinue absorbs some, years, Dr. Ferdie Pacheco, who flesh.

AS THE days dwindle down to seven years his junior, the but he hardly needs more from precious few, September, quintessential profressional, a exposing himself again to exposing himself again to another's fists. After all, his on the dole.

time. Now he talks of a fourth mysterious spell over his

The word is that Ali has his great fighting weight. But Ali's everybody says that his old speed is gone, of foot and hand. that he can no longer evade personal

is genuinely concerned about Ali's condition. Yet there has been always a

commercial viability in retire- dimension to Ali that has renment is not in question; he is dered conventional wisdom always doing television com- irrelevant. From the time he mercials, and President Carter first destroyed Sonny Liston to even dispatched him as an his Zairean demolition job on emissary to Africa last year. George Foreman, he has made Muhammed Ali would never be nonsense of those who doubted his self-confidence. Even Joe Perhaps it is pure pride, a Frazier, no faint heart, could refusal to admit that his not draw as deeply from the physical skills have deteriora- wells of inner reserves that Ali ted, a determination to go found in the "thrilla in where no man has gone before. Manila." At the same time, by Re said that when he re- dint of his very presence, Ali captured his title for the third has managed to cast some

adversaries. It is this extra ingredient, if trained seriously for this fight he still possesses it, that is, the is known to loathe train perhaps. Ali's best and may be ing), and that he is now down only, weapon against Larry to 225 pounds, not much above Holmes. If it is there, then " September (stretched by a couple of days into October) could be a tranthat he could no longer knock scendent aria. But if it is not. down a middleweight. let alone as all the experts believe, then a man his physical match, and add the word "swan" before the punches he once dodged another professional athlete reflective moments, he has had dwindled down to nothing this. So has his and reduced the once-immertal have been inevitably short on physician of many to just so much more fallible

SOCCER BY TREVOR BAILEY

Norwich supporters disappointed

at Ipswich last week in the League Cup, Norwich supporters were hoping for rather against Bitmingham who, judging by their results to date, and their performance on Saturday, in the performance against goal, which demonstrated what are unlikely to achieve major honours this season apart from prime objective of re-establishing themselves in

the First Division.

On the other hand, John Bond has every right to be turned up to see what proved total goal tally.

above its true potential and is altogether successful, policy. also normally worth watching. His new acquisition, the John Bond undoubtedly talented Muzinic from Yugos-qualifies as a member of this lavia. was employed both in the First Division despite asset. limitations of both material and One money. At the same time, all the sides John has fashioned

positive. He has been prepared to avoid the standard, normally rather negative systems and more than a 2-2 draw at home has had the confidence to experiment.

This was perfectly illustrated Birmingham when he chose two genuine wingers, a rare sight these days, the highly promising Goble on the left and the tantalising, occasionally frustrating Woods on the right.

In the middle the exciting disappointed that only 13,801 Fashanu created numerous problems for the opposition as to be a most entertaining a fast-running, fearless oldmatch. in which both teams style centre forward. John tried created sufficient opportunities to camouflage certain deficiento have at least trebled the cies in midfield by allowing his two flank defenders to push for-The outstanding managers ward at every opportunity and are those who, over a period of to rely on his two central years, are able to produce a defenders subduing the opposteam which consistently plays ing strikers — a brave, if not

One could eventually imagine him filling the role which Viltrue pedigree, but their the English language and over- ing cost £1.25m and has trans- which deserves to succeed.

problem now existing. which produced more clear-cut is very much a revenuescoring chances than normally producing project, providing occur in two match, was pro-additional seats and standing vided by the Norwich second

Young Goble set out on an optimistic cross-field dribble which, having eluded several the net for a moment which

can cause.

In these days of falling gates and increasing costs, a club like Norwich, although it fortunately commands an unusually large exist on football receipts alone lated on the business-like way

The highlight of a grame, in the league. Importantly, it accommodation.

. It contains 20 well-decorated chaos brilliant individualism and appointed private boxes which have been taken by companies at £5,000 per annum special facilities for their 101 club members, a fine directors' tackles, he carried on down the dining room which can also be right wing leaving a number of hired, and a large impressive bemused defenders in his wake. executive suite for dances and Fashanu, with perfect timing, similar functions. The top of rose high to head the cross into the stand will be utilised for open-aid concerts next summer. will be treasured lon gafter the match itself has been forgotten. However, the biggest potential money-spinner must be their money-spinner must be their own pub, which is contained in the building.

In the present age of hooli-ganism, their pub is undercatchment area, cannot possibly standably not permitted to open until 6 pm on match days. But -and they are to be congratu- it is a highly successful venture with an exceptional lunchtime they have set about raising trade drawn from the many small, exclusive group, because defence and in midfield and extra revenue. Apart from a adjoining factories It is good he has established Norwich in should prove a considerable thriving 25p weekly lottery pro- to see the imagination. thriving 25p weekly lottery pro- to see the imagination which ducing £4,000 per week, they John Bond has shown through have met safety requirements his players on the pitch now behind the goal at one end by extended to fund-raising activijoen did so effectively for having a superb new stand ties. One leaves Norwich with Ipswich, when he has mastered erected by Carters. This build the feeling that here is a club

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Monday September 29 1980

The decline of Labour

opens in Blackpool today in freedom. dispiriting circumstances. It is trades unions in order to maintain the Party's constitutional status quo. Nor is it even the new outburst of fratricide within the trades union movement itself as evidenced by the attacks on such basically sensible men as Mr. Weighell and Mr. Chapple. In the Labour movement these matters pass almost for normal.

Social contract

The problems go deeper. It has become increasingly clear in recent years that the British left has lost any sense of political direction. It is no longer easy in the light of experience of Labour Governments (or Labour oppositions come that) to say what the left stands for. It no longer stands for economic growth; nor even for the redistribution of available resources when growth fails to materialise. The records of Sir Harold Wilson and Mr. James Callaghan hardly show that "irreversible shift" in favour of working people and their successive Manifestoes promised. It is argued, not least have by Mr. Callaghan, that Labour offers the possibility of a social contract with the trades unions and, therefore, social barmony. Yet events have shown the claim to be ambitious. It was the trades unions as much as anyone else who led to the defeat of Mr. Callaghan's government.

Freedom

Nor, if one moves away from the economy for a moment, is been generally felt to be humane. Labour is not noticeably more internationalist than record on race relations is virtually indistinguishable from that of the Tories. It has yet to come to grips with the problem of state power, that creation longer promises either left.

The political question is how not only that Mr. Callaghan and much this matters. There is the so-called moderates are after all no reason why the seeking to rely on the wholly Labour Party should go on for undemocratic block votes of the ever as a major force in British The country has politics. already given a partial answer. Labour's share of the vote in the general election last year dropped to 36.9 per cent, its lowest level since 1931 and part of a cumulative decline over the last decade.

The last time the Labour Party achieved more than 40 per cent of the vote was in the elec-tion of 1970. Moreover, there was every sign last year that it was the trades union members and their families who were turning away from the party that was supposed to represent

them. the shortcomings of the present government will lead to a Labour revival. But one should not count on it. There is plenty of time for the government to change its policies, or for present policies to succeed, or for alternative groupings to emerge. It does not seem very likely, whatever the current opinion polls may say, that a large part of the electorate will vote in a General Election for a party that has so clearly lost its bearings and is so obviously internally divided.

The battles in Blackpool will

Procedures

be fought over the three questions of the mandatory reselection of MPs, the system of electing the Party leader and the control of the Manifesto. There is no reason why the present procedures should be sacrosanct. Behind the demand for change, however, is the it easy to identify the Labour campaign to drive the party Party with causes that have yet further to the left and therefore even further out of touch with opinion in the country. That is why the more the other parties, nor any more sensible people in the party caring about minorities. Its need to resist. If the moderates prevail, they will still have a long haul to adapt the labour movement to the needs of the 1980s. They will have to show that it is different from the of excessive bureaucracies on party of the past and from the the principle that the state many strands in the present knows best. It is very doubtful Conservative Party. If they lose, indeed whether the Party as a they will have to face the how the country can live within is unlikely to vote en masse for its means. On the contrary, it the dotty and the dangerous

Zimbabwe needs Western aid

IT IS ONLY a little over five to work towards \$150m." months since Britain successthe Western world. Mr. Robert £200m in total. Mugabe was not the man most Western governments wanted a further show of meanness moderation and conciliation instigation of France, is to be with aid of both a material and refused even a specific quota a moral kind.

then? It was always recognised that Zimbabwe would confront enormous political, social, and economic problems, not all of which could be helped by an infusion of Western aid. But on the performance of the last five months, it is hard to avoid the conclusion that, if the West has not yet collectively turned its Frightening task back on Zimbabwe, it is, in terms of its own past promises. beginning to offer the new state a cold shoulder.

Exact figures of what aid is needed in. or has been offered to, Zimbabwe, are difficult to obtain. Unsurprisingly, amount of capital Zimbabwe feels it needs to meet its people's expectations has greatly increased since the West first started talking about an aid package in 1976.

Then Dr. Kissinger won general agreement that some \$1bn would be an appropriate sum for the West to contribute to the new Zimbabwe's development. At Lancaster House a year ago, no specific amount was committed, though Zimbabweans naturally hoped for at least a similar total.

Less available

Now, however, very much to cance! £22m worth of pre-UDI debt and reschedule his policies lack revolutionary another £30m is to be con- fervour and cannot work. sidered as aid.

initial \$15m offer has been increased to \$25m over some 18 months, but all President ton was that the U.S. "hoped from the West.

West Germany, Italy, Holfully steered Zimbabwe to land, Sweden, Japan and Ausindependence, an event which tralia have offered some £40m was rightly greeted with con-gratulations and relief around pledged hardly amounts to The last 10 days have seen

to win, but, in those early days from the EEC Council of last spring, much was made in Ministers: Zimbabwe is to Western capitals of the need receive £50m in aid over the to match the new Zimbabwe next five years under the Lomé Prime Minister's words of Convention, but, largely at the for its small sugar exports to What has happened since the Nine. Meanwhile. Zimbabwe

meeting a crisis of expectation, in part the result of discontent among 30,000 guerrilla fighters who are still in assembly camps with neither a war to fight nor jobs to go to—nor sufficient

In the aftermath of seven years of war, Zimbabwe's new rulers face a frightening task They must, by redistributing wealth in the form of new schools, clinics, land and jobs, try to satisfy the expectations not only of the fighters but of the millions of blacks, especially in rural areas, who bore the brunt of the war. Yet, they must also pursue policies which do not upset the small minority of whites, upon whose continued economic growth Dresence depends.

Already that confidence is being eroded by developments which show just how delicate are the problems facing Mr. The escalating Mugabe. violence from impatient guerrillas threatens Mr. Mugabe's authority and the fragile postwar peace. The Prime Minister's own decision to amend the law to prevent the return of less is available. Britain heads General Walls, the former army the list of donors, with an offer chief, seems a deplorable misof £75m over three years. There use of constitutional process. is also a £3m military training But it must also be appreciated programme, while the Govern- that is the act of a man ment suggests that its decision desperately hoping to stem pressure from those who say

Western interests in southers. A long way behind Britain Africa are that Zimbabwe comes the United States: an should develop along the moderate, non-racial lines Mr. Mugabe set down last March. But the country will have very Carter could tell Mr. Mugabe little hope of doing so, unless on his recent visit to Washing- it receives much more support

WRESTLING WITH RECESSION

British industry in a tightening vice

S BRITISH INDUSTRY being squeezed to death the Government's

"Will its manufacturing base be so eroded that, unable to recover quickly enough, it will decline further in the face of an unstoppable tide of imports when the recession ends?

"Or will it emerge leaner, more efficient, and better able to compete in world markets?" Questions like these are

dominating the minds of many industrialists and members of the Government at time when it looks as if British industry is about to embark on its second major round of retrenchment this year with even deper cuts into labour forces and with even more closures than occurred earlier in the summer.

Industry's first shock came in the late spring when companies reviewed their business results for the first quarter of the year and saw that the recession was beginning to bite and that activity was not picking up in the wake of the steel strike. Rapid de-stocking and manufacturing cutbacks were then ordered and economies were introduced. Most companies were willing to stand by the Government's policies, optimistically believing that by the autumn both interest rates and sterling would drop enough for

them to recover. Now senior executives and

IN THE City's view, Johnson

and Firth Brown is a prime

victim of the squeeze on manu-

facturing industry. Three fifths

of its capital is tied up in the

beleagured special steels sector.

The strength of sterling has

shattered the profitability of some of its most important

businesses. Its finance costs are

soaring, since it has a high level

of borrowings mostly on a

The result is that its shares

currently sell at little more than

a third of their net asset value.

The stock market values this

steel, wire and engineering group at less than it has spent

on fixed assets in the last three

years alone, and a yield of over

20 per cent on the basis of last

year's dividend shows that a considerable cut is anticipated

Yet the group's managers are

not as openly despondent as

of Government policy are bitterly resented, yet these

tend to be of a generalised

nature—like nationalised in-

dustry prices, the level of public sector wage settlements, and of

energy costs. But the strength

of sterling and the high cost of

borrowing money seem to pro-

voke resignation rather than hostility. And in the vital area

in this vear's payment.

floating rate basis.

JOHN ELLIOTT looks at the issues raised in our series on British companies. In the first of the series RICHARD LAMBERT below examines Johnson and Firth Brown.

company chairmen are return- protect key activities like ing from their holidays to dis- research cover that the hoped-for new orders have not arrived and that the Government is showing no sign of doing anything significant to ease the cost of borrowing or of exporting in the immediate future.

They are therefore planning further cutbacks; to such an extent that last week's CBI monthly trends report indicated a rising tide of closures and redundancies. "Our problem is we cannot see the bottom of the recession yet and so can-not afford to go on bearing our present overheads when we are hardly making a real profit on anything. Once we see the bottom we can plan our way out," one industrialist explained at the weekend.

Many companies are now talking as if they have little or no intention of expanding their workforces again, or of ness improves. While trying to means that suppliers and cus-

of industrial relations, there has

been a marked change in the

Johnson and Firth Brown has

plenty to scream about at the moment. Domestic demand for

a wide range of its products has

fallen by a quarter and more

since the spring. The bulk of its

workforce is on a four-day week.

with the fifth day being subsi-

dised by Government payments. In some parts of its business

it is fighting a desperate

imports, which have been

their share of the market up

from virtually nothing to about

15 per cent in the quite recent

past. Along with the other

market leaders, Guest Keen and

Bridon, it is now trying to hold

the line by cutting into profit

margins. Its sterling prices fell

by a tenth and more last month.

and development, many of them are conducting surgery they have only dreamed of in the past. Until now, they explain, they have not had sufficient incentive to sational problems involved.

The Government's policies are therefore having what many people would see as one of their desired effects: the dead, or nearly dead, wood in British industry is being cut out and leaner, fitter companies should

The problem, however, is that many companies, especially those small ones which are most financially stretched by innovative enterprise, are also being hurt seriously and capital investment is being cut. Unlike earlier recessions, it is also significant that there is virtually escaping, although some companies associated with elecreopening closed production tronics or North Sea activities lines and factories, when busi- are doing better than most. This

tomers are being hit across the country. So when the upturn eventually comes, most com-panies will not only have to cope with their internal changes, they will also often have to find new suppliers and customers to replace those who have gone out of business - at just the time when foreign competitors can be expected to my to seize the initiative.

But most companies still insist that they are prepared to see the recession out although at the same time they tell their contacts in Whitehall that the Government must do something to help soon. Some face the human and organi- are gaining slight encouragement from a marginal improvement in export orders, although there is deep concern about the low, or non-existent, profit margins involved.

Some are also encouraged by the changed shop floor attitudes which are enabling them to push through redundancies, improve productivity, and to begin to negotiate single-figure pay rises. But such shop floor quiescence could lead to a trade union backlash when the economy improves.

In addition, industrialists are concerned that the Government will not be tough enough in no sector of industry that is its public sector pay negotiations this winter to match the relatively low offers being made tronics or North Sea activities in parts of the private sector. Optimists believe a cut in

But any cut is unlikely to be large enough to have much impact on the level of sterling, which is the most often quoted key worry. And there is no sign of any other significant aid being provided to help with the corporate liquidity problems which are pushing companies into their next round of cutbacks.

The articles that follow in this series do not set out to give any final or definitive answer to what the future holds for British industry. Inevitably some companies have problems they wish to hide, or troubles would rather gloss over. Equally there are companies which are facing such severe problems, or such tough foreign the public sector, especially on competition, that they do not want to expose their troubles. interest rates may be imminent.

What we do hope to do is to shed light on the decisions that companies are taking in the face of the worst financial and industrial problems that most managers have faced in their careers. The picture which emerges is of manufacturing industry being determined to adapt as fast as it can in order to help set Britain's economy

But impatience with the Government is growing ominously quickly because, in the view of meny industrialists. the private sector is taking an unfair share of the impact of policies which also to a considerable extent depend on tough action by Ministers in

6 It's like having an operation without an anaesthetic. If it saves your life you will be grateful later, but while it's going on you scream like hell.

attitudes both of management and labour in recent months. Johnson+ According to Mr. Philip Ling, the group's general manager, "We shall only know in retro-spect whether we approve of Firth Brown Government policies. It's like having an operation without an anaesthetic. If it saves your life you will be grateful later, but while it's going on you scream Limited

Profits (year to March) £8.8m Sales (,, ,, ,,) £285m Of which exports (approx) 17% Employees (1979) 14,331 of which in UK Capital employed

Export profits have also been for manufacturing industry in severely hit. One example is the this country." roll-making business, which has exports about 70 per cent of its struggle to protect itself against output. According to Mr. Ling, its products are technologically advanced, its plant is first class. In wire, for instance, it estimates that importers have taken any of its international competitors. It has taken generations to establish a pre-eminent position in important overseas markets like Canada.

wrong' then there is no future problems and he speaks highly higher value products. What suppliers.

with its export efforts, even results negligible.

The group is fortunate in to be tempered by financial con-

of the supportive attitude of appears to have been happening general during the recent activity has quickened

recently repaid its overdraft

the heavy interest burden so long as we were sure that demand was eventually going to

The result is that although

the group is cutting back its the shop floor. The signs are that The group has decided that if activities it has not been forced it pulls back now its overseas to bite into the heartland of its down in the 7 to 10 per cent customers for rolls will never business. Its UK workforce, bracket, be recaptured. So it is persisting which numbered nearly 14,000. Johnson and Firth Brown has last year, is being reduced by not yet suffered permanent though in terms of profits the about 15 per cent, but this does at present are not appear to be a temporary response to the current squeeze.

that commercial decisions like Richard Johnson and Nephew this are apparently not having merged with the Thomas Firth tual upturn. The second is the and John Brown steel business long term health of its major like Canada.

"Were we right or wrong to have invested heavily in roll-making?" Mr. Ling asks in the last balance sheet, Mr. vities, and increasing the its current malaise, then nor rhetorically, "If the answer is Ling says there are no cash

the banks towards industry in recently is that the pace of this There certainly seems to have

Evidence of this is that been an important sea change Johnson and Firth Brown has in the attitudes of management and labour in recent months. with a new seven-year ferm loan Earlier this year, there seemed at no extra cost. It has retained a real possibility that the curat no extra cost. It has retained a real possibility that the curits overdraft facility, and has rent pay round would bring not been obliged to offer any settlements of the sort that not been obliged to offer any settlements of the sort that ecurity.

Would simply have finished off the cost of capital, adds Mr. sizeable chunks of the wisiness. Ling, is a secondary considera. This threat seems () have tion at present. "We could bear receded. Managers have been receded. Managers have been forced to recognise that they are not in a position to contemplate large pay awards, and the spectre of really serious unemployment has been seen on

damage from the recession, and it may emerge as a leaner and more efficient business. That Ever since the wife maker, will depend on two things. The first is the timing of the even-

pay settlements could settle

might be expected. Some aspects sucked in by the rise in sterling.

Who follows Roy?

Despatches from the Blackpool front will be eagerly scanned in Brussels this week where Roy Jenkins, referred to by the comrades as the Old Pretender of British politics, hopefully waits to unfurl his centre party

banner. The outcome of Labour's uncivil war may determine not only Jenkins' future, but who succeeds him at the EEC Com-mission as well. So far, it seems, Margaret Thatcher has had even less success than Jenkins himself in finding some-

one among Labour's rand to

follow him. The Prime Minister has not found James Callaghan's whispered suggestions at all helpful, I am told. She hlenched noticeably at the name of Fred Mulley, though some considered his defence experience and ability to sleep through formalities ideal qualifications. Other names were not thought worth repeatingand The Lady is still puzzled about how that of John Prescott, former leader of the Labour group at Strasbourg, ever raised an echo.

Red Flag,' I think we should Brother Can You

<u>and the control of t</u>

who was Denis Healey's deputy at the Treasury and now heads Committee.

£45,000 a year—at the first have many years of prudence asking—and rejected it even ahead of him. Had he never But Barnett managed the last Healey campaign for the leadership and would certainly

be given a senior Cabinet command if the bushy-browed photographer takes over from Callaghan in November and eventually succeeds to Downing Street. Similar calculations may well delay a decision from other pro-Market moderates in the running, including Dickson everyone else is standing still Mabon, the boy scoutish founder of the Manifesto And that's not just a lot of hot Group, at whom The Lady's digit may next be levelled.

From its dottily-designed pink palace astride Holborn Bar, the Prudential Corporation is lord of, if not quite all it surveys, then usually at least a discloseable percentage. Mighty indeed are the men from the Pru, and none more so than the chief investment managers of the £7.5bn portfolio. The Pru's well-oiled evolu-

investment manager. Brian equity as an incentive." Medhurst, to join Ron Artus Sullair's technical develop-among the Gothic pinnacles ments have been a major factor the end of the year. "We tend," observes Medburst, "to grow with the group, including five greater depths. years running the £2bn UK years ahead of ou

Pru's peak

head for heights.

pointed in the companies behind whom instead, with all the directness he puts his corporate weight? of Kitchener's recruitment "Management," he responds poster, at Joel Barnett, the directly. "We take the longer of Kitchener's recruitment "Management," he responds poster, at Joel Barnett, the directly. "We take the longer puckish Manchester accountant view. We like to feel that the company is well-run, that we know the people and like them.' the Commons Public Accounts Coming into the job at a mere 45, and still fit enough to hold Barnett refused to take the on to the Pru squash championshilling—or more precisely the ship, Medhurst would seem to

more firmly when the invita- been tempted out of the Pru's tion was pressed on him a portals? There have been offers second time. He would say no —all of them "absolutely more yesterday than: "I'm very resistible," he says. "I am a happy with my job as chairman round peg in a round hole at of the PAC. There is no question of me going to Brussels." Fresh air

Recessions do not inhibit Peter Dau, ebullient European head of Sullair, the U.S.-owned compressors group that it about to break into the British market. 'That's the time to get on the move," he breezed over the line from Germany yesterday. "When And that's not just a lot of hot

company's European operations in 1974, in the depths of the economic crisis that followed the first major oil price increase. 'We've been quite successful." he said modestly-

Sullair did not get where it is today with a fourfold sales increase over the past six years to \$152m, by standing around waiting for better times, said Dau. "It's not just a question of the market. If you've got a good product and a good guy to run things he'll do it even in the bad times. Especially if you tionary processes will raise give him 10 per cent of the

enabling its salesmen to open up new opportunities in much our own timber." He confesses the same way as their latest to finding the job a daunting steam jet is now liquefying the prospect but a 22 year career tar sands of California to "We're two years ahead of our rivals," Dau equity portfolio has given him claimed confidently. More than enough to ensure that the small What does Medhurst look for force he is gathering in

Uxbridge will make its break-through. "The British market is the last big one in Europe left 'I've got to start thinking about the next target.

Dining in

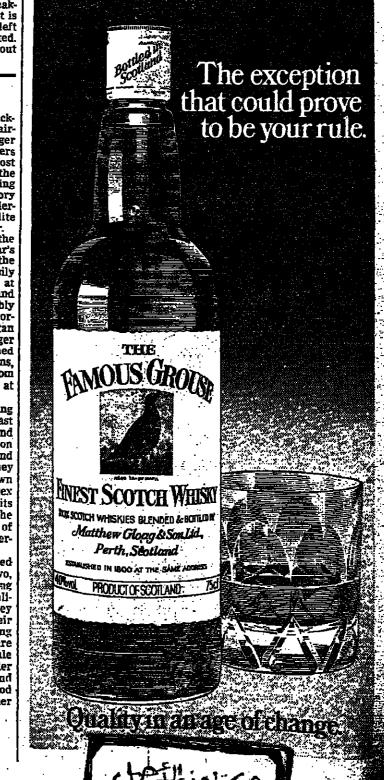
No palpitations for Keith Wickenden, European Ferries chair-man and new owner of Singer and Friedlander, as he enters the rarefied air of that most exclusive of City clubs, the merchant bankers' Accepting Houses Committee. As Tory MP for Dorking, he is a foundermember of an even more elite political club at Westminster. Wickenden arrived at the

Commons after last year's General Election to find the other Tory freshmen busily forming new dining groups at which policies, personalities and the plaice could be comfortably dissected together. Lord Thorneycroft's former aide. Tristan Garel-Jones, and similarly eager young men of intellect formed the "Blue Chips." Old Etonians, Wykehamists and fellows from air, Dau insists. He started the Balliol took their places at separate tables.

When the chair-shuffling Wickenden (East stopped. Grinstead Grammar) and Sowerby's jolly Don Thompson (Tipperholme Grammar) found themselves still standing. They promptly formed their own club, the Yorkshire and Sussex Yeomanry, and restricted its members to Tory natives of the counties denied the benefits of both public school and univer-

sity education. For a year they have dined formally at a table for two, unable to find anyone among the other 337 Tory MPs qualified to join them. Now they have decided to amend their when Peter Moody, retires at in its competitive impact, articles of association, waiving the birthright clause to share their pottage with Rossendale stockbroker. David Trippier Grammar), Rochester's former Peggy Fenner (Brockley Elementary).

Observer



TWENTY YEARS OF INDEPENDENCE

PART ONE: PART TWO WILL APPEAR TOMORROW



Nigeria is black Africa's most influential state: one in four Africans is Nigerian; it has the continent's largest army, is the second largest supplier of oil to the United States, and Britain's tenth biggest trading partner.

Those are just four reasons why the West pays attention to Nigeria, which this week celebrates its

THIS two-part special survey Energy marking 20 years of Nigeria's written the following section on independence has been written Energy, while Ian Radger of independence has been written the financial staff has written by a team of six Financial Times journalists, each of whom Industry.

Mark Webster, Africa specialist on the foreign staff, concludes Part One with a review of Agriculture and the Social

In Part Two, Michael Holman, Central Africa correspondent, writes about communications. Tony Hawkins, Professor of Business Studies at the Univer-sity of Zimbahwe and Salisbury Most of the photographs in the survey were taken by staff photographer Ashley Ashwood. The designer was Phil Thomp-

Martin Dickson, formerly son and the production editor Africa correspondent and now Peter Thompson.

BASIC	STATISTICS

Area 9	923,768 sq km		
Population	82.7m (est.)		
GDP 48.7bn Na	ira (1979/80)		
Imports (1979)	US\$11.8bn		
Exports (1979)	US\$16.7bn		

visited Nigeria during August

and September. The Survey

writes the section on politics in

correspondent, has written the

section on the Economy which

opens Part One.

been edited by Bridget m, Africa Editor, who

Trade with UK 1979

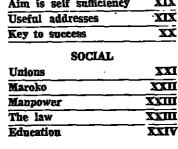
Сштепсу £1 = 1.27 Naira US\$1 = 0.54 Naira twentieth anniversary of independence. In those years Nigeria has moved from the civilian leadership of Prime Minister Sir Abubakar Tafawa Balewa (above) through 14 years of troubled military rule to the civilian Presidency of Alhaji Shehu Shagari (right) elected a year ago.

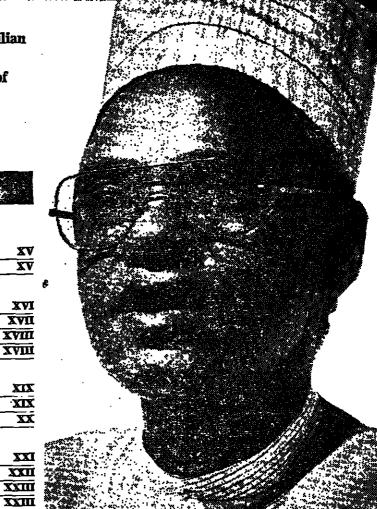
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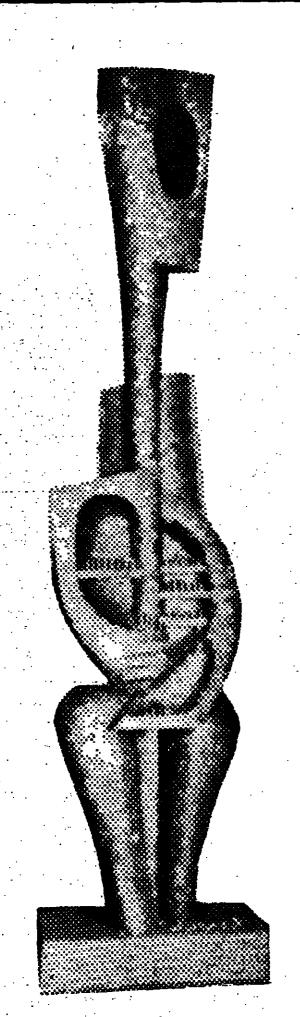
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XII







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Deposits etc.	1,638,286	1,219,578	Investments	39,883	39,961
Contra Items	772,169	516,155	Loans & Discounts	864,836	703,004
Unappropriated Profit	389	362	Contra Items Other Assets	772,169 48,173	516,155 45,034
TOTAL	2,488,052	1,801,323	TOTAL	2,488,052	1,801,323

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Good management is the key to the future

At a time when most developing economies face an increasingly hostile international economic environment, Nigeria, by virtue of its oil wealth, has a golden opportunity to break out of the low income poverty trap. And it is a particularly refreshing aspect of Nigerian society today that there is a general consensus on the type of economic strategy needed to secure this breakthrough into self-sustained development.

be reiterated in the 1981 enced "growth without develop-budget next month, and in the ment." recently-published Guidelines for the Fourth National Development Plan emphasises the central theme of structural change primarily in the form of rural development and muchenhanced self-sufficiency.

Unfortunately between good intentions and achieved performance is a substantial one. Many of the wellintentioned policies outlined in the Third National Development Plan, in particular, have not been achieved—an obvious reason for this being the "management gap" that was so evident during the 1970s, and is still a major constraint on the economy today. The real challenge facing the Nigerian economy in the 1980s is that successfully structural change, rather than, as in the last 10 years, allowing the economy to career off along the road of unbalanced and ill-administered growth. This is not to imply that

Nigeria has squandered its oil wealth. Far from it. There is considerable visible evidence in the much-improved roads network, the heavy spending on housing and construction, the high level of commercial trading activity and the progress made towards Universal made towards Universal Primary Education to demonstrate that many, if not most, Nigerians have benefited, at least to some degree, from the

But growth has certainly been urban-biased—largely confined to Lagos and the other cities. In all probability, the 70s witnessed a widening of income and wealth disparities in Nigerian society with the rich oecoming relatively better off and the poor relatively, if not absolutely, worse off. The neglect of agriculture, upon which more than 70 per cent of Nigerians depend for their livelihood, has itself ensured a deterioration in the pattern of income distribution. Indeed, the visitor to Lagos is repeatedly told—by Nigerian officials and businessmen as well as by

THE PROGRAMME outlined in since the civil war at the end the 1980 budget and likely to of the 1960s Nigeria has experi-

> This is a somewhat superficial assessment at least partly attributable to the faddish popularisation in development economics in the past 20 years of the distinction between growth and development. In Nigeria's case, this criticism can be sustained— up to a point—in terms of the published economic information.

Thus the National Accounts Survey published by the Government shows that in 1974, urban sector, which

On this and the subsequent five pages Tony Hawkins reviews the major developments in the Nigerian economy since independence 20 years ago. He concludes: 'Probably the most crucial constraint on the economy today is the lack of management skills and expertise. These must be developed on a far greater scale than in the past, even if this means reliance on expatriates in conflict with

accounted for only 17 per cent of total population, secured 36 per cent of total income. In the urban sector itself, 83 per cent of the population belonged to the lowest income group with 12 per cent being described as middle income earners and 5 per cent fitting into the high income category.

There are no income distribution figures to validate the widely-held impression that the pattern of income is very heavily skewed in favour of an urban minority, especially in the commercial and distributive sectors. The Economic and Statistical Review for 1978 "One knows from notes: personal experience of the living style in Nigeria that quite a few of the population, who are very rich, tend not only

share of national income."

An absolute fall in rural living standards was probably only prevented by urban workers' rural areas.

hardly surprising when seen in cations and water resources historical context. In the early were simply unable to cope. 1960s, Nigeria was the stereoalong almost entirely on the strength of its success in exportespecially cocoa, groundnuts, paim kernals and palm oil, which in 1960 accounted for almost 60 per cent of total

Although commercial production of petroleum started in 1958, it was only in mid-1960s that oil started to have a material impact on the economy, quarter of exports in 1965.

stated Government policy.' But the advent of oil revenues was largely overtaken by the civil war in 1967-69 which, aside from its obvious

> meant that funds that would otherwise have been available for development were spent on armaments and soldiers. In the early 1970s oil revenues were again siphoned away from development by the high cost of maintaining Africa's largest army and hy spending on recon-

struction after the war. But the quadrupling of oil prices in 1973-74 gave Nigeria both the foreign exchange resources and the Government revenue to embark on an ambitious programme of investment in the infrastructure. Expenditure under the Third Plan 1975-80 was set at some expatriates and diplomats—that to exhibit exotic taste, but also N30bn—almost six times the CONTINUED ON PAGE IV

to consume more than their fair Second Plan whose total outlay was N5.3bn.

The oil boom was just too much for the economy and for the administration - inflation remittances to their families in soured to 35 per cent, bottlenecks were evident throughout That the pattern of growth the economy, the transport has turned out to be lop-sided is system, the ports, telecommuni-

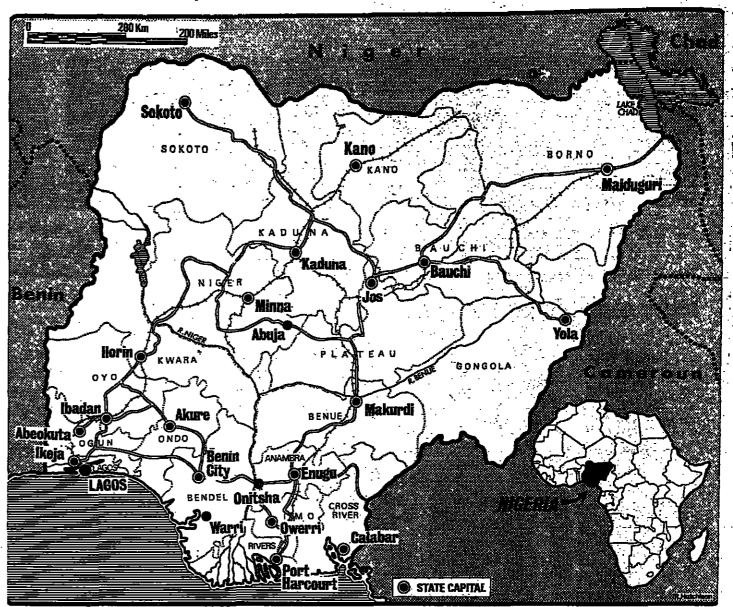
But by 1980 the position is type colonial economy chugging much improved. The ports are no longer congested. The roads have improved and telephone agricultural products, services are far better. Many constraints are still evidentmost obviously in respect of food production and of management and expertise, which is why investment programmes in the 1980s must be biased towards rural and human resource development.

This unbalanced growth notwithstanding, there are a number of social indicators that do reflect very real develop-ment, rather than just growth. Thus, university enrolments more than trebled from 14,500 in 1970 to 53,000 in 1978, while in the case of secondary schools the increase was from below 200,000 at the start of the decade to 1.65m in 1978. The primary school population trebled during the 70s to exceed 10m in 1978.

Life expectancy increased from 39 years in 1960 to 48 in 1978. The ratio of doctors to population improved radically from one doctor for 57,000 people in 1960 to one doctor for 15.800 people in 1978. The number of hospital beds per 1.000 people rose from 0.45 in 1970 to 0.75 by 1978 while electricity consumption per head more than trebled during the

In absolute terms, many of these social indicators fall short of the "average" for middleincome economies, into which disruption of the economy, category Nigeria falls, but progress is being achieved which gives the lie to the simplistic assertion that the country is growing without developing. There is evidence, too, of social

> The "growth without developmnt " school is on firmer ground, however, in the narrowly economic context of the "enclave" nature of the oil sector. Not only is oil a highly capitalintensive activity employing some 6 per cent of the employed labour force while producing 24 per cent of Gross Domestic Product and 95 per cent of exports, but its direct linkages



Decrees produce increased local ownership of industry

INVESTMENT

NIGERIA'S 'INDIGENISATION' policy has certainly succeeded in its prime objective of increasing Nigerian ownership of industry. A recent paper by Professor G. O. Nwankwo, an executive

director of the Central Bank of Nigeria, shows that by 1976, Nigerians owned almost 42 per cent of private sector capital

The advance of Nigerian ownership is most apparent in the mining sector, including petroleum, which was wholly foreign-owned up to 1972 but which was 61 per cent Nigerian owned in 1976. (See tables on pages 12 and 14.)

The Nigerian Enterprises Promotion Decree (1977) classifies all enterprises into Schedule 1 activities (exclusively reserved for Nigerians), Schedule II enterprises (minimum of 60 per cent Nigerian ownership) and Schedule III businesses which have to be at least 40 per cent

Service activities and un-sophisticated manufacturing is effectively barred to foreigners while the 60 per cent requirement applies to a wide range of manufacturing activities such as brewing, soft-drinks, cement, confectionery, matches and and fertilizers.

The 40 per cent requirement 30 per is applied to basic industrial Europe's is applied to basic industrial Europe's share (excluding public sector, this is a harshsectors such as chemicals, raw Britain) fell sharply.

and even short-sighted assessmaterials and transport equipOn Professor Nwankwo's ment. The fact is that manage-

ment along with well-established figures, Britain invested N750m ment is an expensive item in industries that have tradition in Nigeria between 1966 and Nigeria with businessmen estially had a high level of foreign 1977, well over half of which mating that indigenous

The effect of the NEPD

In his paper, Professor investments represented some talent and the impact of indi-Nwankwo says that this pro-gramme has promoted rather against more than 50 per cent decision-making, in the public than retarded direct investment in 1966, while the non-oil share sector, on such vital issues as

in the way of new foreign investment-in the sense of actual capital inflows—though it is conceded that foreign investors continue to plough back unremitted profits.

who was reported last month as still firmly in the hands of saying that since 1977 the inflow of foreign investment had virtually dried up.

Professor Nwankwo himself admits that there was "disinvestment" by foreigners in years in which the indigenisation decrees were announced or they became operational.

Trebled

fixed assets in Nigeria is shown to have trebled between 1966 metal containers, as well as to and 1977 when it reached N2bn. industries in which large Gov-Britain's share barely changed ernment participation is over the period, hovering around over the period, hovering around expected such as iron and steel 50 per cent, but the U.S. share rose from 17 per cent to almost 30 per cent, while Western

investment (textiles being an represent reinvestment of un-managers, let alone those example). remitted profits. recruited abroad, are relatively

decrees is that any new foreign gest that non-oil investment in Weste investment has to be joint ven- grew faster than that of oil America. ture in character, at least to the tune of 40 per cent Nigerian ownership.

companies during this period—Foreign investment in Nigeria 14.3 per cent as against 11.7 is being constrained not only by per cent a year By 1977, oil the shortage of managerial

in Nigeria. Expatriate businessmen argue to just over 60 per cent. since 1977 there has been little sarily imply control and this is

This latter view was apparently supported by the Industry Minister, Malam Adamu Ciroma

Despite this, the book value of private foreign investment in

touchy point with some Nigerians. reflected in system of " expatriate quotas. The 1978 Economic and Statistical Review published by the Covernment indigenisation

foreigners. appear to be more who is running the company, understable But the report is enough. sharply critical of foreign companies, which it accuses of forc-ing "technical agreements" on

the Nigerian ownership that.

leave expatriates holding the managerial reins. It is important, the report that expatriates are not appointed to managerial posi-tions that could effectively be filled by Nigerians.

In a country where mana-gerial expertise is at such a premium, particularly in the public sector, this is a harsh

remitted profits.

Surprisingly, the figures sugmore expensive to employ than in Western Europe or North

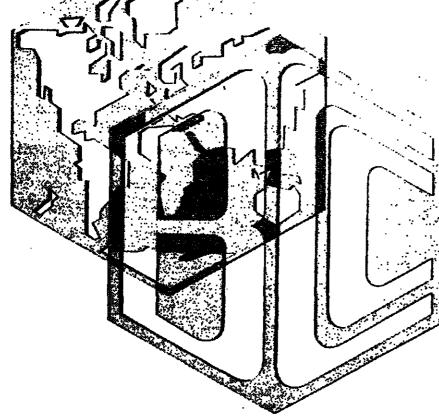
in 1966, while the non-oil share sector, on such vital issues as had risen from just under half the availability of land, the level of tariff protection and so

Complexity

One businessman estimates that it takes two or even three times as long to implement an investment decision in Nigeria Regrettably, in spite of the than in Europe because of the decision-making delays and the sheer complexity of the regula-

A reversal of the indigenisa One reason for this, says the tion policy seems most unlikely report, is that Nigerian share if only because the Government's political opponents would interested in dividends than in make enormous capital out of any going back on the NEPD. At the same time, there is an influential school of thought in the public as well as the private sector that argues for a scrapping of the policy in respect of agriculture in the hope that this would help turn that sector around.

Because of Nigeria's wealth, money capital is not the issue. Foreign investment in all sectors is desirable not so much from the funds inflow viewpoint -which is frequently relatively small anyway—but because of the people and the access to technology that it implies.



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Scoatrac's 5 years of

If growth were to be measured by turnover alone, Scoatrac has certainly performed remarkably.

Between 1975 and 1977, its turnover rose by 24% and in the period 1977-1978 it steadied to a very

healthy pace. With the economic downturn of 1979

it held its own through carefully thought out diversification, without sacrificing any of its specialisation.

been matched in manpower and materials have been

made with full understanding of the Construction

Industry needs. Whether the need is for Product,

Service, Spare Parts, Training or Communication.

But Scoatrac's growth has not been restricted to mere turnover and profits. Rapit development has



Scoatrac's investment in training.

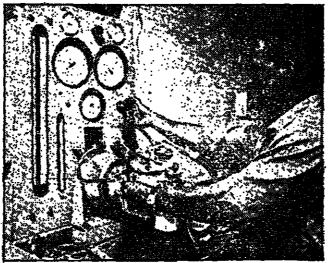
Training is another major ingredient in the magic of Scoatrac's development. The company realised at the onset that it was entering a market in which the construction industry was relatively young by international standards. Scoatrac has now built up its own expert local staff and to extend this privilege to its customers' personnel. Over the years Scoatrac has put a high premium on training and the results have been most rewarding for all concerned.

A full year training programme is available to customers' personnel to participate in. Their personnel can be trained at the job site on the proper operation and maintenance of equipment. Formalised indepth training, both theoretical and practical, is also available at the Lagos Training School

Furthermore, the policy of continuous training is regarded very highly in Scoatrac and won't be compromised. Technical staff are continuously being trained on the job by experienced Scoatrac staff and factory representatives. All the salesmen are subjected to regorous refresher courses monthly and to full classroom training quarterly.

Scoatrac's commitment to service.

However good the equipment, it will break down sooner or later. In Nigeria, a distributor is simply judged by the speed with which each machine that fails is returned to work.



Fuel Injection Pump Testing



Transmission Test Hydraulic Bench

The Scoatrac headquarters in Lagos has fully equipped workshops that include the following facilities:

Machine assembly section Engine, transmission, etc., rebuild shop Fuel injector pump room Electrical repair workshop Test beds, etc.

These facilities are manned by highly skilled Nigerian and expatriate engineers and technicians. Similar facilities at the branches in Kaduna, Ibadan, Port Harcourt and Enugu, Equipment and personnel to support customers are not just tied to branches. Mobile workshops and vans are constantly on the move to and from customer sites.

Scoatrac's aggressive market approach.

Long before the products arrived, suitable volumes of spare parts and training materials were stocked. This has been the guiding policy of Scoatrac, part of its forward thinking marketing approach. Factory representatives were also, on the insistence of Scoatrac, stationed in Nigeria to help respond to customer needs and to train our local personnel.



It was this sort of stage that was set when Scoatrac imported the first Fiat Allis earthmoving machines. These were then aimed exclusively at roads, dam irrigation schemes, airports and pipe/ cable laying construction industry.

Scoatrac's international expertise.

Scoatrac is a division of SCOA Nigeria Limited which is affiliated to the SCOA Group. This Multi-Billion group is involved throughout the world in a wide range of activities, covering the agricultural and forestry sectors, industrial refrigeration and household equipment, to name but a few. This international connection enables SCOA to develop business in any part of the world, provide adequate back up, technology and experience to support special local projects. Scoatrac's positive approach to its operations in Nigeria will ensure the future, and be beneficial to all concerned.

Scoatrac looks ahead with the eighties.

Scoatrac is looking confidently in the face of the coming eighties and we have a lot to offer for the development of the nation.

The unique advantage which only Scoatrac can offer is the ONE-SOURCE package that allows you to call on one distributor for your Service, Parts and Training. The product range was consciously designed to be comprehensive and the backup service total.

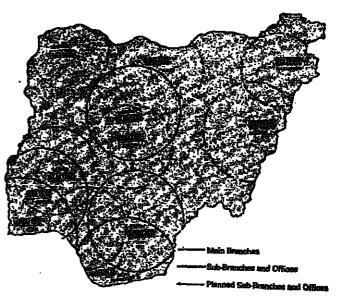
But it doesn't stop there, for the market is always being reviewed, new techniques and machinery to meet those needs examined. To keep ahead, Scoatrac thinks and plans ahead to give the customer, the right machine, at the right price, at the right time, and the right location with the right backup.

Scoatrac a truly nationwide sales and service operation.

Today we are proud to be spread all over Nigeria, with our main branches at Lagos, Ibadan, Port Harcourt, Kaduna; our sub branch offices at Numan, Benin and our planned sub branches and offices at Ilorin, Abuja, Sokoto, Kano, and Maiduguri.

All main branches, sub and planned branches are now connected with Radio controlled communication system that has proved to be a great success.

Communication with all our branches are to us and to our clients are of paramount importance; on that score we have left no stone unturned.



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UNDESIRABLY HIGH DEPENDENCE ON FOOD IMPORTS

'Relative prices have shifted against agricultural producers, while the younger and more able-bodied element in the labour force is increasingly lured to the bright lights of the cities in search of better paid and more congenial employment.

CONTINUED FROM PAGE II

with the rest of the economy than the economy itself. which are minimal

Its critics argue—with justifi-cation—that there is little tech-cent a year since 1973—and also nological transfer in oil and well behind the rate of popula-little "learning by doing," with tion growth put at between 2.5 the industry relying heavily on imported expatriate skills.

Domestic inputs are slight and forward linkages—further processing—marginal. Although Nigeria's refining capacity is increasing, it remains the world's largest exporter of crude and in the first seven months of 1980, deliveries to Nigerian refineries averaged a mere 122,000 barrels a day from output of 2.2m barrels a

while the industrial linkages from oil are undeniably tiny, the fiscal re-distributive effects — from federal Government taxation and expenditure—are demon strably huge. Of total federal Government revenue of almost N12bn this year, oil revenues will account for no less than 83.6 per cent. Put simply, oil income will not only finance the entire N3.7bn being devoted to recurrent spending, but also provide more than N6bn towards the capital expenditure budget of N7.6bn.

Industrial linkage effects aside, oil has transformed Nigeria's economic potential in terms of foreign exchange earninternational worthiness and Government revenue. At the same time, the authorities have allowed the country to proceed too far along the road towards a monoeconomy with all that that implies in terms of undue dependence on one export

The public spending and foreign exchange restraints imposed in 1978 were the direct consequence of the 25 per cent fall in the volume and 17 per cent decline in the value of oil exports that year. By the end of the decade such is the dependence of Nigeria on oil that a leading official, discussing the short-term outlook for the economy, says: "It all depends whether or not there is a Middle East crisis. . .

Because oil is a wasting asset and because rising-domestic fuel consumption will cut into revenues later in the decade, it essential that Nigeria period shows that the production broadens its expect here before broadens its export base before of only one crop—rice—kept 1990. The need to rehabilitate pace with population expansion. agriculture is underlined by socio-political as well as nar- tion for this unhappy state of row economic arguments. At affairs. The Sahelian drought Independence in 1960. Nigeria virtually wiped out cattle proself-sufficient in foodstuffs. Agriculture contributed two-thirds of GDP, more than 80 per cent of exports and provided a liveli-hood for upwards of three. The civil war left its own quarters of the population.
Reliable statistics simply are neglect of the infrastructure,

not available, but the World such as feeder roads, and the

Bank has estimated that agricultural production grew at 1 per cent to 1.5 per cent a year in the 60s and 70s-far slower ment. grew at 6 per cent annually in

while the younger and more able-bodied element in the labour force is increasingly lured to the bright lights of the cities in search of better paid and more congenial employ-

Public sector investment has tended to be concentrated on the physical and social infrastructure and while agriculture was not totally left out in the cold, by 1978 only 2.5 per cent of

breakdown of many marketing acknowledged that policies for and distribution networks. the new programme must not Relative prices have shifted only extend well beyond the against agricultural producers, allocation of a larger share of the investment cake to agriculture, but also into a different strategy focusing on small scale agriculture.

The case for focusing on rural development is virtually impregnable, though there are still those who scorn the prospect of a return to the agrarian-based society of colonial times. Politically, it implies greater regional balance in development the need for which is obvious



Young people crowd into the cities to seek jobs: the young would be trader is one of the most common sights in the crowded streets of Lagos Island

per cent and 3 per cent a year. From self-sufficiency in food 20 years ago, Nigeria has moved to a position of undesirably-high dependence on imports. Last year, food imports accounted for 17 per cent of the total as against 8 per cent in 1971. In absolute terms this represents an increase from N100m at the

There is no single explanaother crops Nigeria in in north-western 1972-73 and its lasted well into consequences

inheritance of rural problems-

investment during the Third In social terms the case for Plan period (1975-80) had rural development is threefold actually been allocated to First, income per head in the

target was not met which underlines a further problemthe absorptive capacity of farming. Investment has been restrained to some extent because the managerial skills and expertise so vital to success is not available in anything like

the necessary quantity.

If the success of the civilian Government's Green Revolution matter of the re-orientation of public sector investment, then there would be far greater optimism in Nigeria about the prospects for a better balance in growth. Unfortunately, past programmes such as the military Government's "Operation Feed the Nation"-were failures. Accordingly, it's widely-

agriculture as against 14 per rural economy is anything from cent to manufacturing, 28 per one-half to one-third of the cent to transport and 11 per cent national average, which means to education: that a sustained improvement in Agriculture's projected share rural living standards would during the plan period was improve the pattern of income higher at 6.5 per cent, but this distribution. Secondly, rural development

programmes offer the most direct method of improving living standards for the bulk of the community. Finally, rural-urban drift has

brought a host of social prob-lems that would be ameliorated if this could be slowed. It certainly is not going to

be reversed. In 1960, 22 per lived in the two cities with more than half a million people Today there are nine such cities catering it is estimated for 57 per cent of the population.

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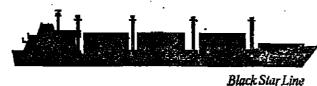
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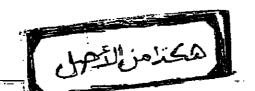






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Policymakers urged to take a different view

which manufacturing industry failed to reach the admittedlyambitious targets laid down in the development plans, Nigerian policymakers are being urged to change tack their industrialisation policies.

A very persuasive and tightly-argued paper, pre-pared for the federal Government by two U.S. economists working under the auspices of the World Bank, argues that existing incentives to industry are at variance with priorities spelt out in various Development

Plans. Thus, industries based on domestic raw materials— agro-allied and export industries—are accorded a high priority in theory but in practice are entitled to low incentives. incentives. By contrast, those industries based on imported raw materials are accorded a low priority yet attract "very high" incen-

The paper, by Trent Bertrand and James Robertson, argues that this has occurred because "paramount attention" has been paid to the objective of increasing industrial activity while insufficient regard has been given to international competitiveness, the resulting cost to the consumer of industrial protection, the drain on Government resources and disincentives for other parts of

the economy. The study of 74 industrial activities in Nigeria con-cludes that the existing structure of Incentives is: Biased against agro-allied industries.

• Biased against industries based on mining or forestry. • Blased against the "few sectors" still able to compete in world markets. Biased against industries processing domestic raw

materials.

Biased heavily in favour of industries that process imported raw materials. • Even more heavily biased favour of companies assembling imported comfor ponents

able indictment of existing industrial incentives which include trade restrictionstariffs and import controls are the most important protective devices applied—special fiscal incentives such as tax relief sionary tariffs on imported inputs and, course, what is widely regarded as an over-valued exchange rate. The exchange rate understates the real cost of imports and militates against export expansion.

Bertrand/Robertson paper argues that 30 per cent of Nigerian industry would be viable or better off without incentives, while a further 43 per cent would be " possibly or probably viable without incentives. The balance of 27 per cent would be non-viable or of doubtful viability were incentives to be

The important point, though, is that the industries to benefit from scrapping the present incentives, which im-plies also devaluation of the Naira, include those with strong linkages to agriculture or involved in processing raw Furthermore, the existing incentives favour consumer goods industries relative to those producing intermediate or capital goods.

They call for a new deal that would bring industrial policy into line with priorities specified in Development Plans. advocate a liberalisation of existing import restrictions and tariffs, which the Government might well accept, allied with devaluation of the Naira which is highly unlikely at a time when exports are surging ahead and external reserves at, a record high.

Accepting that devaluation is a non-starter, the paper is likely to have a profound impact on Government economic strategy, because of the devastating way in which it pinpoints the conflict between the impact of the incentives on the one hand and Government industrial priorities on the



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"But rural development on its own is no panacea. Nigeria also needs industrialisation and a broadening of its export base to reduce its dependence on oil. Furthermore, because domestic oil consumption is rising rapidly, Nigeria must find a new major foreign exchange earning industry by the 1990s."

CONTINUED FROM PREVIOUS PAGE

are five prime economic arguments for giving top priority to agricultural

 Balanced growth. So great has been the imbalance in Nigerian expansion since the middle-60s that it is clearly vital to tackle the problem of stag-nation in the lagging sector —

agriculture.

Linkages. Agriculture, and particularly small-scale farming, offers considerable linkage - both forward in the form of crop processing and backward in the supply of in-puts like fertilizer, farm implements, pesticides and seed. • The balance of payments. Nigeria is currently spending more than N1.2bn a year on food imports which will rise rapidly over the next decade unless present production trends are reversed. In addition it is vital to widen the export base and reduce depen-

● Employment. Nigeria's population growth rate is a touchy political subject, but the evidence suggests population is rising at between 2.5 per cent and 3 per cent annually, while half of the population is aged under 18. This means that a serious job creation problem is
developing which will not be
solved by the expansion of needs industrialisation and a urban and industrial employ-

dence on oil.

♠ Inflation. In Nigeria, spend- Furthermore, because domestic ing on food accounts for about oil consumption is rising half household expenditure. rapidly, Nigeria must find a new Food prices rose 500 per cent major foreign-exchange earning between 1970 and 1977, as industry by the 1990s. At preagainst a 200 per cent increase sent, only about 10 per cent of for other commodity prices, oil output is being consumed increasing a further 35 per cent locally, but present projections between 1977 and 1979. suggest this ratio will have Recently, there have been reached 50 per cent by the early renewed sharp increases in food 1990s, with serious adverse prices in urban areas.

While there is near-general agreement on the need for rural development, there is a deep and eventual substitute for oil strain of pessimism about the exports is gas which, with very prospects of success. Human resource development and the next decade could become a provision of managerial skills is major export-earner in the 90s, seen as crucial to the success of Today, the balance of paythe Green Revolution proments on current account is the Green Revolution programme, with the Guidelines to the Fourth National Development Plan underlying this

Potential

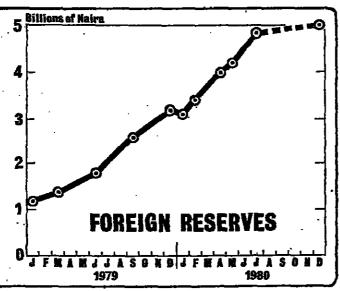
"Development does not start with goods and things; it starts with people—their re-orientation, organisation and disci-When the accent of development is on things, all untapped potential."

irrigation projects and productive capacity. In addition, Government simply has to its managerial and administrative capacity, its decision-making potential, to ensure that investment becomes more productive.

that the capital-output in 1981-82ratio in Nigeria more than doubled from 2.0 in 1974 to 4.5 in 1978, meaning that more than as much capital was in the latter period to ments using more labour and

more than just a matter of providing physical ingredients—feeder roads, marketing depots, seed and fertiliser—the vital elements of rural credit, expertise and management must also be available. It is this managerial constraint that threatens to jeopardise the programme

rather than physical shortcom-



But rural development on its import content of capital investment in the development probroadening of its export base to reduce its dependence on oil. Nigeria needs a substantial trade surplus if the current implications for foreign cur

rency earnings. The obvious complement to substantial investment over the

determined by three considerations—the level of oil revenues the level of imports permitted by the authorities and the size of the invisibles deficit. The conventional wisdom

embodied in the Fourth Plan is that Nigeria will enjoy a current account throughout the plan period to 1985. This would be the result of continuing import restrictions on the one hand and human resources remain latent, buoyant oil revenues on the In agriculture, this means spending more on extensions 1981-82 period of 2.2 mbd (which looks high for the other. The planners are foreexports would fall mbd by 1984-85 with both declining production and rising domestic usage. At barrel), this implies exports of The World Bank reported last more than N16bn from oil alone cent higher than in 1979.

But by 1984 oil earnings current prices, would fall below likelihood of changes in both achieve the same increase in the oil price and the Naira/U.S. production. Small scale invest-dollar exchange rate, such forward projections are of dubious At the end of the day, it is tions do make the point that

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after export growth of 90 per cent between 1974 and 1979 and possibly a further 60 per cent the 1979-82 period, the visible trade surplus could come under very strong pressure by

the middle 1980s. Indeed, there is at least some evidence to suggest this happening already. Last year, Nigeria had a trade surplus of close on N4bp, but with imports likely to show an increase in excess of 40 per cent in 1980. the trade balance may be slightly lower. Furthermore, in the next two years very rapid import growth is antici-pated, given both the high

of Nibn annually.

least decrease appreciably, in the next two years course. depends on oil demand and prices, but the likelihood of falling oil export earnings by 1985 is just one more reason for moving quickly to diversify the export base. This point is underlined further by the World Bank's 1980 World Development Report which predicts that by 1985 the real value of oil export earnings " is likely to be falling " for some countries. To maintain their growth, the Bank says, some oil exporters

ments is to stay in the black

Some Lagos bankers and busi-

nessmen believe the plan, like

its predecessor, is overly opti-

mistic. One merchant bank describes the present payments

surplus as "a more or less

temporary phenomenon," likely

to switch into deficit, or at

as forecast in the plan.

Because Nigeria is substantially underborrowed - by current Third World standards - it could easily resort to greater foreign borrowing than in the But the country's economic managers extremely conservative on this front. World Bank figures for 1978 show that Nigeria's debtservice ratio was a mere 1.2 per cent of export earnings as against 13.8 per cent for the middle-income average"

will have to borrow more.

developing country. In the current fiscal year (to December 1980), Nigeria planned to raise N1.1bn in foreign loans, but the bulk of these were to be obtained from the World Bank and other multilateral institutions rather gramme and the fact that in the than commercial markets. Gov-1970s, import elasticity was as ernment's attitude is that exteras 1.9—meaning that nal loans should be long-term imports were rising nearly in nature and used "only to twice as fast as GDP. With a complement Government redeficit on invisible account in sources."

> CONTINUED ON **NEXT PAGE**

Fourth National plan puts emphasis on domestic capital

DEVELOPMENT PLAN

NIGERIA'S FOURTH National Development Plan, covering the 1981-85 period, projects a real growth rate of 8.3 per cent a year, modestly lower than the 10 per cent a year actually achieved in the 1975-79 period.

The highest growth rates are projected for manufacturing and services while agricultural output is again expected to grow more slowly than the economy at a rate of 5 per cent a

The oil sector will grow very slowly—1.5 per cent a year— and by 1985 its share of GDP will have fallen to around 15 per cent from its current 25 per

Details of the plan have still to be finalised and publication is not expected until early next year, but the Plan Guidelines forecast investment averaging N6.6bn a year over the fiveyear period as against N5.7bn annually under the Third Plan. This would mean that Nigeria would be investing some 16 per cent of GDP each year.

The bulk of this investment 73 per cent-will be by the public sector with the private sector investing N1.8bn a year. This latter figure looks high by 1975-79 standards, especially as private investment has been slowed to some extent by the indigenisation measures which emphasises the need for greater not only discouraged direct self-reliance and reduced depen-

investors whose savings were channelled into the purchase of shares in the indigenised

industries.

rural sector.

In line with the Plan's emphasis on "self-reliance," investment will be largely financed from domestic savings. Foreign loans and grants will be de-emphasised" according to the Guidelines. In 1978, gross savings were running at 24 per cent of GDP which, if it is maintained, would go most of the way towards funding the pro-

posed level of investment. This is chiefly a reflection of Government taxation of oil revenues and private savings are likely to remain low though one of the objectives of the plan is to improve the mobilisation of savings, especially in the

Because the Fourth Plan is just one of a series of mediumterm development plans, its basic objectives are essentially similar to those of previous documents. These include raising real income per head and improving the pattern of income reducing distribution, employment, diversifying the enjoined to more economy. securing balanced development and inparticipation Nigerians in the ownership and management of business enter-

The Fourth Plan however adds five new objectives which reflect the consequences of unbalanced growth in the 1970s. Thus, the plan repeatedly emphasises the need for greater

tives: "The promotion of a new national orientation conducive to greater discipline, better

attitude to work and cleaner

environment." important difference between the Third and Fourth Plans is that despite the oil wealth. Nigerian planners expect to enter the 80s with " much slimmer financial resources than we have been used to." This, the Guidelines say, calls for a "drastic modi-fication" of development development strategy, specially in the way of

Involving people

increased self-reliance reduced dependence on oil.

Previous plans have provided the necessary physical infra-structure for development and it is now necessary to "mobilise the masses," directly involving people, rather than things, in the development process.

consciousness Cost emphasised too. Planners are enjoined to "think small" rather than in terms of grandiose projects. project designs and plans should be used where possible to minimise consultancy fees and effort should be geared towards what are termed functional " simple. economic projects" that can be executed using direct labour and local resources.

The sectoral breakdown of the investment programme is still

foreign investment after 1977, dence on the external sector. It being evolved, but first priority in particular, but also siphoned calls for the development of will definitely be agricultural off "new" productive invest-technology and reduction in production and processing "for ment by domestic private rural-urban drift. Recognising the simple reason that this is the human problem restraining the sector that is likely to condevelopment in Nigeria, the tribute most towards the plan lists as one of its object achievement of self-reliance." Second priority will be

further strengthening of the physical infrastructure-power, water and telecommunications -which is currently inhibiting growth. Investment in roads and air transport will have a materially lower priority than previously, but increased attention will be paid to maintaining road networks and developing secondary and tertiary communications. Emphasis will shift to the railways which the Guidelines see as "a weak link."

Indicative of the plan's commitment to development—rather than growth—is the promise to measure its achievements not simply in terms of economic aggregates but also in respect of its impact on the quality of

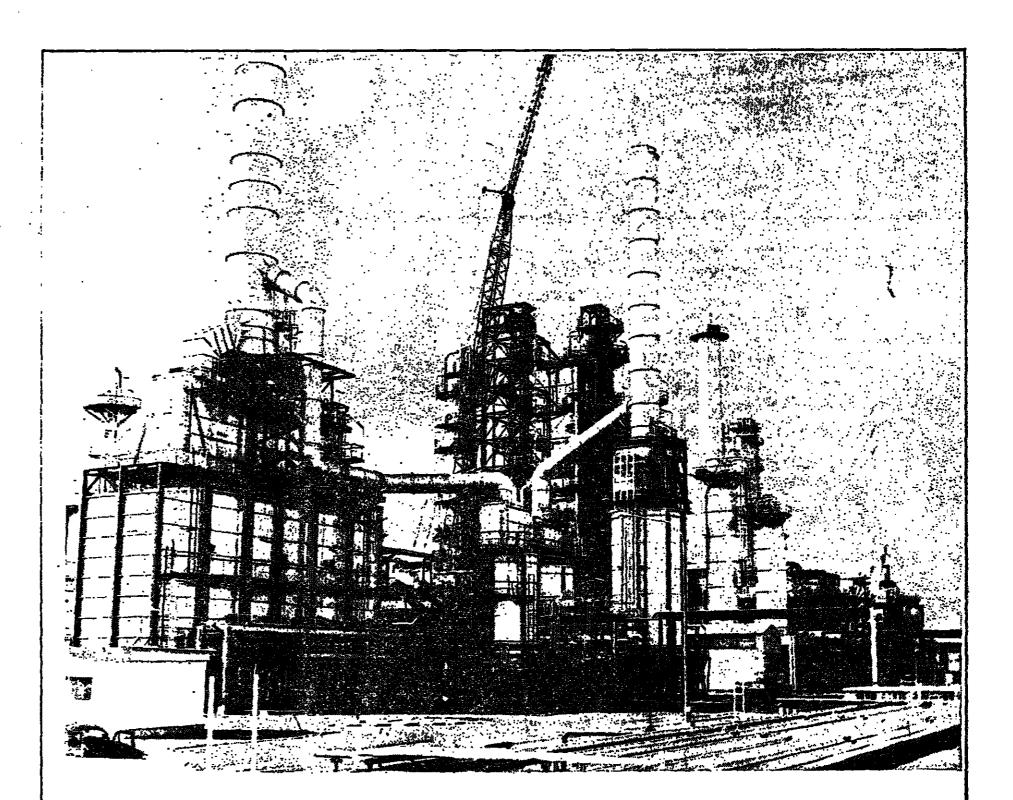
life.
The common man is more interested in such things as the availability of drinking housing units, medical facilities, good roads, life expectancy, educational facilities, calorie intake, etc.," the Guidelines say.

Accordingly, in the next plan period, agencies will be required to establish "physical targets" against which subsequent per-

formance can be measured.

This itself is a recognition of the need to switch away from investment in physical infrastructure alone and to emphasise the impact of Government activity on the man in the street, or, more particularly, the man in the village.

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"Britain with exports to Nigeria of N 1.55bn in 1978 and West Germany (exports of N 1.4bn) are the country's main suppliers, both having trade surpluses with Nigeria in excess of N1bn Although Britain remains Nigeria's main supplier, her market share in 1978 was down to 18.5 per cent from 30 per cent in 1970."

CONTINUED FROM PREVIOUS PAGE

There is no enthusiasm at all for a repeat of the 1978 ex-perience when \$1.75bn was raised in two jumbo Eurocredits. However, smaller borrowings to finance specific projects are taking place. Largescale balance of payments loans are seen by Nigeria as evidence of economic weakness, of dependence on outsiders, which Nigerians do not like, and as evidence of economic misman-On the trade front, there is

a case not only for diversifying

the export base but also for changing the direction of trade. The country is currently locked into the North-South trading pattern with a vengeance, with both trade and investment links heavily concentrated with OECD countries. In 1978, 77 per cent of Nigeria's exports went to OECD countries and the ratio was almost certainly much higher last year due to the higher oil price, while 90 per cent of imports are purchased from the industrial economies. The U.S. is Nigeria's main trading partner with a trade deficit of almost N2bn in 1978 which is estimated to have more than

of oil. The pattern of Nigerian Britain, with exports to imports suggesting that less Nigeria of N1.55bn in 1978 and than 25 per cent represents Vest Germany (exports of N1.4bn) are the country's main suppliers, both having 1978 trade surpluses with Nigeria in excess of N1bn. Nigeria also has (N900.000) with Japan as its exports to that country are

year, reflecting the higher price

is tiny—exports of N168m and imports of N6Sm in 1978-but Ministers say interest in Nigeria from South-East Asia is on the increase both in terms of trade and direct investment. Although Britain remains Nigeria's main supplier, her market share in 1978 was down to 18.5 per cent from 30 per cent in 1970.

Diversification of the productive base in the form of importsubstitution and industrialisation has been disappointing in two main respects. First, although manufacturing grew. faster than GDP during the 70s so that its share in GDP rose from 6 per cent in 1970 to 7 per cent in 1979. This was slower than forecast in the Third Plan, which projected growth of 18 per cent a year. The actual performance was nearer 13 per

cent a year. More important though than the shortfall in the rate of expansion was manufacturing's failure to extend its linkages with the rest of the economy. Value added, as a percentage of gross output in manufacturing, the post-oil boom period. Obviously, the higher the value added share the better, and the Fourth Plan projects an increase in value-added to 55 per cent by 1985, though if this is to doubled to above N4bn last happen, industrial policy may well have to be revised.

consumer goods (excluding food, which is a further 17 per cent), ppliers, both having 1978 implies far greater self-ade surpluses with Nigeria in reliance than is the reality, cess of N1bn. Nigeria also has The fact is that industry is substantial trade deficit heavily biased towards local assembly of imported parts or

Although Britain is the country's main supplier of goods, cars and trucks from France are the most popular in Nigeria. Here, Peugeot trucks are unloaded at Tin Can Island Port, near Lagos

INDUSTRIAL POLICY MAY HAVE TO BE REVISED

Employment data is sketchy. The World Bank estimates the labour force at 54 per cent of the population, which would imply a labour potential of 45m people. On the Bank's figures, the ratio of employment in farming is now down to 56 per cent from 70 per cent 10 years ago while industry's share has increased from 10 to 17 per cent and the share of services from 19 to 27

per cent. That Nigeria faces a formid-able employment generation problem over the next 20 years is obvious. By the turn of the century, its population will have risen to 150m on World corts to that country are local processing of imported Bank estimates with the labour materials. This in turn helps force growing at 2.9 per cent a trade with the rest of Africa explain the low value-added year, implying that even at the

present time, about im jobseekers are coming on to the labour market each year. It is here that Nigeria's vast

'informal" 'sector or "itregular" economy is making an immense, if immeasurable, con-tribution in providing a living for thousands-possi millions of people who would tially-destabilising army

urban unemployed.

Budgetary policy is closely aligned with oil revenues. In 1966, government spending totalled N491m, or 16 per cent of GDP, while revenue was a mere N330m, or 10 per cent of GDP. More than 70 per cent of this revenue took the form of customs and excise duties with CONTINUED ON

Short-term future disconcerting

OUTLOOK

THE PARALLELS between the autumn of 1977 and that of 1980 are sufficiently close to make for caution in assessing the short-term outlook for the Nigerian economy. Then, the economy was expanding very rapidly, at more than 12 per cent in real terms, as a result of the 1973-74 oil price surge, substantially increased public spending and sharply rising

But because Nigeria had raised the price of its oil by 2 per cent in April 1977, when nave cut it: oil exports tumbled 16 per cent from more than N7bn in 1977 to N5.9bn in 1978. As this happened at a time when imports were growing at 40 per cent, the impact on both Government revenue and the external accounts was severe.

The net result was a series of deflationary measures from which the Nigerian economy has only recently started to While it would be wrong to

suggest that a similar unhappy equence of events is neces sarily at hand again in 1980-81, there are some disconcerting economic straws in the wind necessitating necessitating a cautious approach—to oil marketing policy in particular—by the Nigerians.

On the surface, all is well. The economy is growing at an estimated 8 per cent to 9 per cent in real terms this year after 10 per cent real expansion last year. Growth has been inhibited to some extent by delays in approving the March 1980 budget which slowed down the rate of public expenditure in the first eight months of the year, but this should pick up progressively in the final

Successful

On the whole, the mediumstabilisation designed to correct the balance of payments deficit of N1.3bn in (N2.4bn on current account) and to slow inflation, have worked, and in the March 1980 budget, import curbs were liberalised to some degree and a measure of reflation-notably in public spending-permitted.

The robust current account position is evident in the buildup of external reserves from N2.7bn a year ago to N4.8bn at the end of August and forecast to break the N5bn barrier by Christmas And yet, the worry ing straws are certainly there.

For a start, imports have risen steeply and this is importent—even before the enhanced level of public spending starts to show in the balance of pay-ments figures. According to Mr. Ola Vincent, Governor of the Central Bank of Nigeria, the outflow of foreign exchange (imports and invisible pay-ments) is averaging more than N1bn a month, which compares with an import bill, a year ago, N500,000 monthly. Export earnings, before the oil downturn, which only started to show in July, were running at N1.15bn monthly, implying a current surplus of more than N100,000 a

The worry is that export earnings will not be maintained at these levels because of the drastic weakening in the oil market. Early last year, after the Iranian revolution, the market for the "sweet" crudes-

from the North Sea and three but the coincidence of sharply against the previous estimate, major African producers, rising outflows on current only a few months ago, of N32bn Libya, Algeria and Nigeria— account (partly imports and — a 50 per cent discrepancy, partly the running down of the That said, the revised figures barrels a day (MBD). Today, reflecting the fall in demand and the fact that heavy crudes from the Gulf, which are some 85 a barrel cheaper, can be substituted for the "sweets," the market is estimated to be down

With the North Sea and smaller African producers able to hold on to their markets, the impact of this fall in demand is being shouldered by the three the market decline, setting off that lasted through until 1979-The Nigerians are unlikely to repeat this mistake.

In recent weeks, exports have started to decline significantly in response to market forces. Production in August at 2,045,000 barrels a day was 150,000 bd below the "norm" of 2.2m bd and this decline was extended to 300,000 bd by early September, implying a 13 per cent reduction

Whether Nigeria will cut its price to try to halt the fall-off in exports remains to be seen but the oil market outlook—at

Even if exports were to fall national accounts that take as far as 1.75m bd (from a norm of 2m bd), oil revenues at

Even with imports at their higher levels Nigeria still has reserves to cover between five and six months of outflows. But

if the oil downturn is at all prolonged, then expansionist policies and import liberalisamajor African producers. In 1977, when Nigeria played its cards badly in overpricing its oil just as the market was turning sour it bore the brunt of the federal budgetary situation. tion.

Taking the strain

light crudes do not become overpriced relative to those exported same time, the authorities are anxious to keep the import tap open and allow the reserves to take the strain as this will help to curb inflationary pressures which are currently on the in-crease. In addition, import curbs would inhibit the public spending programme.

Estimates of real growth rates are highly speculative, partly because of scepticism about the least for the next six to nine inflation figures but also because months—is hardly encouraging, of the massive revisions to the place from time to time. Thus, the 1979/80 GDP figure, at curcurrent prices would still be rent prices, is now being esti-materially higher than in 1979, mated at more than N48bn as

backlog in debt payments, corsuggest real GDP has been
porate remittances and so on) growing at almost 10 per cent
and falling oil income could a year since 1974. In per capita
push the balance of payments terms this means a 45 per cent
into temporary deficit again rise in average real incomes
most veer since the oil boom.

High growth rates should be maintained in the next two years, though much will depend on the duration of weak oil markets.

Given Nigeria's dependence on oil exports and its strong external reserve position, it is easy to understand official opposition to suggestions that the admittedly overvalued Naira be devalued. In the past three years the Naira has moved up the U.S. dollar and the Nigeria The short-term requirement is authorities appear to be linking for Nigeria to ensure that its their currency - informally -

with the pound. No one really doubts that the by Algeria and Libya. At the Naira is overvalued, but it is hard indeed to make a convincing case for devaluation when oil exports, dominated in U.S. dolars, account for 95 per cent of foreign earnings.

-In any event, it can be argued that the exchange rate helps to moderate inflation and while there is a strong theoretical case for devaluing to help agricultural exports, there is no point in contemplating such a policy unless or until the export base -manufacturing as well as agricultural - has broadened sufficiently to benefit from a more competitive parity.

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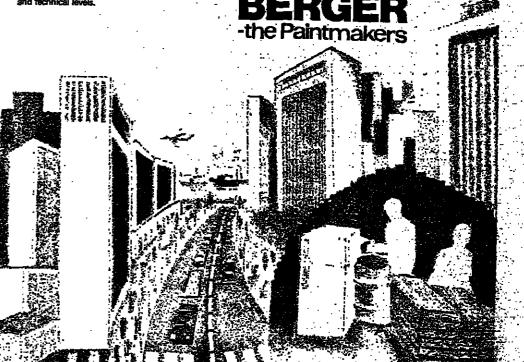
ive distributive channels run by reputable Nigerians (thus further creating employment for thousands of Nigerians) have helped us considerably to ensure stable supplies to our numerous consumers - individual and corporate - all over Nigeria.

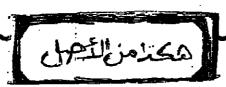
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NIGERIA VII

Looking ahead, Nigeria needs to widen its revenue base partly to reduce the economy's "stop-go" clement but also in anticipation of falling oil output in the late 1980s.'

CONTINUED FROM PREVIOUS PAGE

taxes providing only

This year, thanks to the oil funds, government expenditure will exceed 30 per cent of GDP, with 83 per cent of revenue being derived from oil. Indeed, the State takes more than 99 per cent of oil company revenues.

Although recurrent spending by the federal Government has increased almost four-fold since 1975, there has still been a very large revenue surplus used for capital expenditure. In the 1980 fiscal period (which is only nine months due to the change in the Government's final year-end from March to December) there is a revnue surplus of some N5.3bn which will finance 70 per cent of projected capital spending of N7.6bn.

In fact, because the budget was only approved by the Assembly at the end of June, State spending in 1980 will fall well behind target so that Nigeria is unlikely to need the N1.1bn of foreign borrowing forecast in the budget estimates.

Clearly such dependence on oil revenue has severe disadvantages. When the oil market present-there is a direct impact on federally-collected revenue which necessitates public spending cuts. Certainly this is what happened in 1978, after the 1977 fall in oil

Looking ahead, Nigeria needs to widen its revenue base partly to reduce this "stop-go" element but also in anticipation of falling oil output in the late 1980s.

The disparity between capital and recurrent spending (roughly two-thirds capital to one-third recurrent) raises the spectre of "underfinancing" species in indequate current spending on the maintenance of capital equipment and public

In many developing countries and not just in Nigeria—this is a very real problem and the productivity of Government investment is jeopardised by this failure to provide enough for operation and maintenance.

In Nigeria this problem is a by-product of the very substantial capital investment by the Government in the 1970s—poorly maintained roads, the

very short life of transport equipment and insufficient insufficient spending on agricultural extensions, are all symptoms of the

underfinancing disease. Although the stabilisation programme introduced by the military Government in 1978 has largely paid off-reserves are at a record high, Government revenue is buoyant, money supply growth has slowed and the balance of payments is strongly in surplus—inflation

remains a very serious problem. The surge in oil prices in 1973-74 pushed inflation to 35 per cent in 1975, since when it and middle income levels.

bas declined progressively to 22 In addition, because of per cent in 1976, 16 per cent in 1978 and 11.7 per cent last year. By March this year, the composite (rural as well as urban) consumer price index was showing a year-on-year rate of only 5.6 per cent, though the urban index was running at more than

Food prices have risen very sharply in recent months and over the year the inflation rate is likely to remain in double figures and to be pointing upwards again in 1981. The most obvious explanation is supply shortages—food, accommodation, household goods—though there are signs that the though there are signs that the capita income is, wage restraint policy of the N550 per annum. previous Government, which The Central B. helped to keep cost pressures

PATTERN OF GROWTH ALL-IMPORTANT IN THE 1980s guidelines designed to link pay general and agricultural employincreases to productivity ment in particular, not to improvements — itself an mention rural-urban drift. impossibility given the paucity of statistical data.

Businessmen are openly sceptical of the official inflation sceptical of the official inflation figures which, they believe, ally a difficult task when inflagrossly understate the real rate of price increases. At the same time, the impossibility of accurately measuring inflation in an economy that is so compartmentalised should not be

overlooked. It simply is not possible to measure a single rate of inflation that reflects conditions in the urban and rural economies and that takes account of very different forces at work at low

In addition, because official price gathering is based on factory-gate prices rather than the amount actually being charged by the traders, the official rate almost certainly understates the real rate by a significant margin. A national minimum wage of

N100 was announced in April this year, but many workers. especially in agriculture and those employed by the state governments are getting less. The unions, for their part, are pushing for an N300 per month minimum, which makes no sense at all given the unemployment problem and the fact that per capita income is, at the most,

The Central Bank Governo. Mr. Oly Vincent, has spoken out in check, is becoming increas-ingly ineffective following the warning not only of the inflalifting of the wage freeze in tionary implications but also the April and its replacement by ramifications for employment in

Given the trade-off between higher wages and increased

ECONOMY

employment, relative wage both politically and economically a difficult task when inflation is averaging 20 per cent a year as it has in urban areas That said, anti-inflation pro-

grammes will be maintained in the 1980s, though the evidence suggests that the most effective single way of bringing down the inflation rate would be by increasing food supplies.

For the foreseeable future, the Nigerian economy will remain at the mercy of supply and demand forces in the world oil markets. According to the World Bank, oil exporters can buoyant conditions throughout the 1980s but "they must invest their oil revenues productively in the early part of the decade and ensure that efficient production is encouraged in non-oil as well as oil sectors of the economy" the 1980 World Development report

It is widely accepted that investment in physical develop-ment is not going to pay off if the human factor is neglected. Secondly, and this is probably the most crucial constraint on the economy today, management skills and expertise must be developed on a far greater scale than in the past, even if this means reliance on expatriin conflict with the indigenisation decrees.

What is at stake in Nigeria in the next decade is not whether strong growth will be achieved—it certainly will—but the pattern of that growth. Will growth become developmental in the full meaning of the word, extending down to the poorest extending down to the poorest sections of the community in remote rural areas and diversi-fying the productive and exporbase against the time when oil revenues start 1 sag? Alternatively, will policy reinforce the natural market forces making for an urban-biased mono-

The policies espoused by the Government look to be the right ones, but this was also the case, albeit less obviously, five years ago. In the 1980s, it is not a matter only of getting the policy right, but of implementing it efficiently and effectively and it is in this context that management's role is crucial.



Alcohol for sale in a Lagos street

Champagne takes a perilous trail through the other economy

BLACK MARKET

THE WOMAN who kept the market stall gave a conspira-torial nod. "Wait." she said curtly and vanished into a clear. nearby house. Minutes later she re-emerged clutching a brown paper bag with something inside. "Champagne," she hissed furtively and lowered one corner of the bag to reveal a bottle of cheap, sweet, sparkling wine.

find real Champagne because from abroad. the teeming markets of Lagos or the myriad road-side stalls mined the domestic textile inwhich specialise in alcohol can usually provide it — priced

The lace market has undermined the domestic textile industry, according to the manucan't do it in dribs and drabs
facturers. The same is true of Naira 28 a bottle. The stranger the shoe industry, which admits have to do it in containers to Nigeria might think there is it cannot compete for quality through the Apapa docks. For little remarkable about that — with the imports from Italy and that you need the help of apart from the cost—but Cham— Spain but adds that Nigeria's customs officers."

179

in Nigeria since 1977. Along with other banned petitive.

from anywhere along the coast. The amount of goods travelling into the country is unquantifiable but vast. The damage it does to the Nigerian economy is

Much of Nigeria's groundnut crop disappears across the border into Niger in exchange for CFA francs or goods. The cocoa vanishes into Benin which, although not a producer of cocoa, is an exporter. In return, It was just bad luck not to come lace, shoes, and alcohol

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LAGOS

pagne has been a banned import high domestic production costs

that their international brands, which contain 88 per cent imported tobacco, are better than the illegal imports — most of which come from Britain because they are fresher.

Corruption

Evidently, the black market depends on corruption for its survival. The tobacco manufacturers say Nigeria provides that rom abroad.

The lace market has underOne said: "If you're smuggling

make imports far more com- market relies on large scale imports, on the distributive side Along with other banned goods, the Champagne now takes the sometimes perilous black market trail along the road from the neighbouring republic of Benin or by boat from anywhere along the coast. The amount of goods travelling on streets waiting for traffic jams so they can sell through car windows.

'In Nigeria if we have one item we consume it. If we have two, we trade," said a Nigerian with a wry smile. If you have several hundred items, you set out for one of the giant markets throughout Nigeria, each one resembling Ali Baba's cave.

In Lagos there is Jankara where its wealth of electrical goods, odds and ends, and meat so fresh it is still warm, cover any illegal imports with a thousand other objects. Or there is Balogun, a mass of winding streets where princely piles of baked beans, sardines and milk are zealously guarded by the regal "Market Mammies"—the roly-poly trading ladies famous throughout West Africa.

DC 10 for sale

Outside Lagos is the grandly named New Alaba International Market — better known as Thieves Market — with its millions of naira worth of stereo equipment, radios and other electrical goods. Across the road is a ramshackle junk market where, rumour has it, there was once a DC10 engine for sale. A remarkable feature of the black market is its excellent intelligence word-of-mouth Throughout Lagos the roadside stall price for a bottle of smuggled gin is Naira 7—half the supermarket price Only on the beach where the sellers walk their beat with the bottles on their heads does it come any

cheaper. To service the black market in goods, the foreign exchange market operates at a pace which might impress the most hardbitten foreign exchange dealer. Any West African currency is available from the "banks" in the northern markets at a level

which is fixed daily. In the south, the dealers congregate outside the Bristol Hotel in Lagos hustling foreigners and offering the going rate—now around Naira 2 to the pound sterling instead of the official rate of Naira 12 to the pound Although illegal, the trade carries on quite

openly.
But the Lagos market doesn't end there. Even the supermarkets are getting in on the act. Cheese, which has not been seen in Lagos shops for some months, is available under the counter at the CFAO (Compagnie Francaise de l'Afrique de l'Ouest). With a pssst from a salesman, the lucky customer can buy himself a whole Camembert for a give-away Natra 5.

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OIL

THE GOVERNMENT hopes that

if this proves the case the

'scandal that never was " will

blow to the morale of the

NNPC, whose chairman and

in the tribunal's report. The

The inquiry has also hit the

parrels of their own oil to the

Government, the ruling will

have sent shivers down cor-

caught in the Oilgate crossfire,

the tribunal's recommendation

Whatever else it may have

to be in excess of \$25bn, provid-ing some 85 per cent of federal

revenues and 30 per cent of

Oil was first discovered in

commercial quantities in 1956 by Shell-BP in what is now Rivers

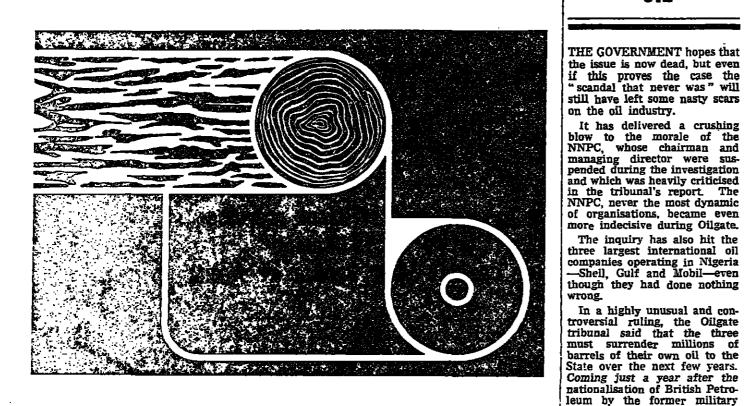
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porate spines.

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accounts of the State oil company, the Nigerian National Petroleum Corporation (NNPC). It began to lift in August when a judicial tribunal set up to investigate the claim pronounced it to be "a storm in the teacup and the greatest hoax of all time."

A shadow is beginning to lift from the Nigerian oil industry after enveloping it for almost a year in an ugly atmosphere of a political witch hunt. The shadow was

that cast by the so-called "Oilgate" scandal—the allegation that N2.8bn had gone missing from the

mercial shipment of crude was made in February 1958-with a production level running at about 5,000 barrels a day. The pivotal role oil has come

to play in the country's economic development was amply demonstrated in 1978 when the Government's poor crude pric-ing policy led to a slump in duction, a drastic decline in federal revenue and foreign exchange, and an economy in It has delivered a crushing recession

This traumatic chain of events was set in motion in 1977 when the Government allowed Nigerian oil to get out on a pric-ing limb, making it uncompetitive with similar light crudes NNPC, never the most dynamic of organisations, became even mistake was compounded by more indecisive during Oilgate. market was weakening as more light crudes became available companies operating in Nigeria from the North Sea, Alaska and
—Shell, Gulf and Mobil—even Mexico.

The upshot was that Nigeria's third party customers melted away and production slumped to 1.52m b/d in March 1978, down 32 per cent on a year earlier. Price reductions even-tually made output bounce back up, and by January of last year it had reached a record level of 2.44m b/d as the Government, anxious to maximise its revenues. encouraged companies to produce at the limit.

Cutback

But although the inter-national companies have been In July last year the Government ordered production to be cut back to 2.2m b/d for "techdoes not herald a Nigerian nical reasons "—partly because a higher level of output might have damaged reservoirs—and it remained at that level for a

> However, the value of the oil has soared. The energy supply scare of 1979, following the Iranian revolution, saw a 113 per cent rise in the price of Nigeria's Bonny Light crude and there was a further 23 per cent increase in the first half of this year. As of July 1, the official selling price of the country's leading crudes was \$37 a barrel. Now, however, the pendulum

is swinging back the other way as worldwide recession cuts the demand for oil and a supply glut has emerged.

In August, Nigeria began to trim its production. If the glut continues the Government will whether to cut production still further, or prices, or both. Whatever is decided, the country seems unlikely to repeat its pricing mistake of 1978.

The Shagari Government, like its military predecessor, has shown itself to be a price fol-lower rather than a price setter among the OPEC nations, generally copying the lead set company to sell more North Sea oil to Europe, in turn releasing by hawkish Algeria and Libya.

It has also been reasonably cautious in its marketing policy. Nigeria's largest single market remains the U.S., which took 40 per cent of its output last year. Europe accounted for 43 per cent, with 5 per cent going to West African states and 12.5 per cent elsewhere.

However, during the past year, Nigeria has increased its Sovernment-to-Government oil deals (as have other OPEC members) and these may now account for some 200,000 b/d of output. The Shagari administration remains keen to diversify its customers, a policy which has led to a cut in the amount of oil the companies operating in Nigeria can buy back from the NNPC.

Although cautious in their narketing and pricing policies, successive Nigerian Govern-ments have moved boldly dur-

Nigerian industry is in Nigerian panies operating in Nigeria.

hands.

The first steps were the Government's acquisition of 35 per cent of the equity of oil producing companies in 1973 and a further 20 per cent the currently 80 per cent in the following year. On July 1, 1979, case of Shell and 60 per cent the NNPC's stake in the foreign companies was increased by 5 per cent, making 60 per cent in

Indigenisation was supposed to stop there, but in the case of Shell-BP, the largest producing company, there was a further shock to come: on August 1 last year the military Govern-ment nationalised BP's 20 per cent stake in the NNPC's Shell-BP joint venture.

The move followed two brushes between the company and the Government over links with South Africa. The first was when a tanker called the Kulu,

ndirectly owned by

ing the past decade to tribunal came to its conclusion with the NNPC, even though "indigenise" the structure of the it is necessary to look at the these were unsigned. oil sector-part of an across relationship between the NNPC the board move to ensure that and the main foreign oil com-

> The NNPC is a joint venture partner with each of these companies, and this entitles it to a proportion of their production equivalent to its equity stake for Gulf and Mobil.

During the 1978 oil glut and similar periods stretching back to 1975, the NNPC was unable to sell all its planned entitlement at the price it was asking. The shortfall, so-called deemed oil," remained in the ground.

The Government, anxious to keep its revenue as high as possible, encouraged the international companies to continue taking their planned entitle-ment, thereby significantly departing from the equity pro-

portions. The Oilgate tribunal's - sur-

(The main reason the agreements had not been signed was that the NNPC had introduced changes in a previously agreed

financial framework. If the documents had been signed the oil companies would probably have been protected from the tribunal's verdict.) The companies also complain

that they were not invited to explain the concept of "deemed oil" when they appeared before the tribunal. And they fear that the ruling will be twisted to suggest erroneously that they have been cheating Nigeria. If anything, the opposite is

the case: continuing high production by the three companies between 1975 and 1978 helped boost Nigeria's foreign exchange reserves at a time when its Treasury was impecunious. It hardly seem just that the companies should be punished now for the NNPC's failure to ask the right price for its oil.

But international oil companies are always likely to find themselves in the political firing line in Nigeria. It is one of the prices they accept for operating in the country.

Nigerians are extremely sensitive about the operations of such a vital sector as oil being largely in foreign hands (even though 95 per cent of the oil companies' employees are companies' employees are Nigerian) and easy political capital can be made out of attacks on multinationals.

Members of the Oilgate tribunal were noticeably harsh in their cross examination of witnesses from the foreign com-panies. And in its final report the tribunal complained that international company repre-sentatives "lorded it" over Government agents at Nigeria's crude export terminals.

The companies are also facing criticism from a fresh quarter-over oil spillages. A major offshore blow-out by Texaco last January polluted stretches of the Rivers state coastline and its angry inhabitants have been up in arms, calling for compensation. Similar demands look like becoming a popular political rallying cry in the oil-producing states.

Incentives

Overall, however, the effect of the Oilgate report on international interests in Nigeria is likely to be small. Shell, Mobil and Gulf will shrug and bear their loss of crude. Companies considering entering Nigeria may think twice, but their final decision is more likely to be affected by the exploration incentives offered by the Govern-

The Government introduced a new package of incentives in production tax relief, lower offshore royalties and improved amortisation schedules. At the same time, the profit which companies are allowed on Within the oil industry the their equity crude was in verdict was widely regarded as creased to 80 cents a barrel, a mistaken interpretation of The package produced results. The number of exploration rigs operating in the country gradu-ally increased and now stands hand knowledge of the workings at more than 20.

> arguing that the 80 cents a bar-rel profit margin is insufficient, having been eaten away by inflation over the past three years. The feeling seems to be shared by some officials at the NNCP, where there has been discussion about raising the margin to more than a dollar. But this

to minimise the damage by watering down the recommendshelved during Oilgate. Less successful was the NNPC's offer last year of 72 blocks for exploration-offshore. in the Niger delta and up country, representing almost all about 80m barrels—rather than the planned level of production the country's untapped acreage. Although there was widespread interest in the licensing round, only 11 blocks were taken up, and by just three companies— Agip, Elf and Nigus, a joint venture between Crown Central

CONTINUED ON NEXT PAGE



Drilling for oil off Port Harcourt: State oil earnings are likely to be in excess of \$25bn this year, providing around 85 per cent of federal reserves and 30 per cent of GDP

Africans through a Bahamas-prise ruling was that the three based company, called into majors should surrender to the

Nigeria to take on oil for BP. NNPC the shortfall which the

Lagos Government, which had embargoed sales of its oil to

South Africa, was furious and cancelled BP's entitlement to

100,000 b/d of crude purchases from the NNPC.

approved a BP request for the

sources for sale to South Africa.

Announcing the nationalisa-tion of BP, the Nigerlan

Government claimed that this swap deal was "mere subter-

to South Africa. However, the timing of the Nigerian move

portant as any perceived BP

sins: nationalisation was an-

nounced on the eve of the

Lusaka Commonwealth Confer-

ence. when Nigeria was trying

to exert pressure on Britain

over its Rhodesia policy.

The move against BP was a

major shock to the oil industry.

But no sooner had it recovered

from this than along came the

Oilgate tribunal, with its controversial recommendations on Shell, Gulf and Mobil's interests.

To understand how

suggests that political siderations were equally

from non-embargoed

' for selling Nigerian oil

British

The second incident was when

The strongly anti-apartheid corporation had been unable to

deemed oil."

of the sector.

produce in those years, esti-mated at 183m barrels of

joint venture agreements, result-

ing from the fact that no mem-

bers of the tribunal had first-

The ruling certainly seemed

to embarrass the Government.

But faced with a supercharged political atmosphere, President

Shagari could not afford to brush the tribunal's yerdict

Instead, the Government tried

amount of oil to be surrendered

by the three companies to the NNPC will be based on the

actual level of production at the

from which the tribunal derived

The oil companies remain

understandably annoyed about

the move. It is retroactive and totally at variance with the par-

its 183m barrel figure.

the ticipation agreements they had

calculations of the

– which works out at

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A rocky road to recovery

End product Fourth, as a later a National gation, is one of the on over commodities in Negeria. Rising internal demonds of the enemal repotences and alternoot, case out, as per

COAL

COAL, WHICH once made Nigeria's railways run and its power calles hum, has become the poor relation of the energy the poor relation of the energy since thou, it is seen since the discovery of oil between 200,000 oil

programme has been launched to restore the industry to some of its former glory, but this has been far from troubleinto the country's two deep ment decided on a major mines is suffering from teeting renovation and expansion protroubles and, even when these are solved, the State-run development plan. Nigerian Coal Corporation could face major difficulties in marketing its rising production.

Coal was discovered in Nigeria in 1909 in what is now Anambra state. Mining began during the following decade. giving birth to the town of Enugu, which is still the centre of the industry and the headquarters of the Coal Corpora-

zenith in the 1950s when production came close to 1m tonnes a year (admittedly minute by world standards). But in the 1960s it was dealt two heavy

when the railways switched to was completed last year. It is diesel engines and the electropies of handling 250 tonnes tricity industry moved to oil- an hour.

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first thermal plants and hydro-electric generation. The second must be civil war of 1967-70. The coal mines, which lay within the eccssionist State of Biafra. ciesed down and flee 'ed.

fair'y rapid, with production rising from 24,400 toppes in 1970-71 to 335,000 by 1971-72. tennes a year, with production toining 204.00

But the coal industry's future only took on a brighter appear-Modern equipment put ance when the federal Govern-

Under this scheme, the two deep mines still operating in the Enugu area—Onyeama and Okpara-have been equipped equipment for four mechanised longwalls. The work, carried out by Kopex, the Polish State mining company at a cost of N20m, was

completed last year. However, the equipment has not been working properly and back to Nigeria things right.

development programme also included the construction of a washery, to remove dirt from the coal. Also undertaken The first was a loss of markets by Kopex, this N13.7m plant



Engine grotigment had coas andusery was dealt a heavy blow when Ageness minerals switched to diesel power

duction about 10 years ago. The Coal Corporation wants to build cial support.

The Corporation would like Kopex has had to send a team to produce 500.000 tonnes a exports—also involves difficulvear from Okaba by together with nearly 2m tonnes from the Enugu deep mines. But this target, ambitious at the best of times, looks increasingly unrealistic in view of the mechanical problems and a weak market

When the modernisation programme began in 1975, the Government foresaw Nigerian coal serving four main new markets, none of which has yet materialised or looks likely to in the immediate future.

The first was for the Corporation to supply coal to the major iron and steel works planned at Ajaokuta. However, Nigeria's sub-bituminous coal is more suited to steam raising than the production of coke used in steelmaking and it will have to be blended with imported coal when Ajaokuta finally comes on

The second market was to dustry, but at present only one plant-Nigercem's Nkalagu fac-

tory—is using coal.

The third potential market—
and still the Corporation's major hope—is the electricity industry.

Nigeria's third working mine The Nigerian Electrical Power is an opencast pit at Okaba, in Authority (NEPA) is consider-Benue state, which began proing a partial return to coal-firing a carbonisation plant near this coal-fired station at Oji, in mine, producing smokeless fuel. Anambra state. The Coal Corpo tar and chemical by-products, ration hopes that NEPA might but so far the Government has eventually take 1m tonnes a not given the necessary finan-year-but the new plant has yet to be approved and built.

The fourth potential marketmoment are virtually partly because existent, handling facilities at Port Harcourt are inadequate. The Coal Corporation is hoping that the construction of a new harbour at Onne, near Port Harcourt, boost its export potential. But Nigeria will still have to find a market for its output at the right price.

All this means that the future of the industry, which employs 3.200 people, is none too bright the short-term and potentially problematic for some considerable time to come.

Nor does the Corporation's financial performance provide much comfort. It has been a persistent loss-maker in recent years. Part of the problem has been Nigeria's notorious electricity blackouts. Geological and water-leakage problems have added to the difficulties.

With proven reserves of over have been Nigeria's cement in-dustry, but at present only one country still to be explored, the Nigerian coal industry has potential, but it is a consider-able way from realising it

Demand for power outstrips supply

ELECTRICITY

(CONTINUED)

gineering group, has won a £48m contract to instal a fur-ther six units with a total generating capacity of 450 MW. The work is scheduled to be completed by the end of

Two major hydro-electric projects are also under way: Jebba, which will add 540 MW to capacity, and the Shiroro dam, which will add a further 600 MW to the system. The first three 150 MW sets at Shiroro, 60 kms north of Minna, on the Kaduna river, are due to he commissioned in 1983. Capital costs are expected to be more than N200m.

Studies have also been underlaken for possible hydro-electrie stations at Lokoja, Ikom and Makurdi, while plans are well advanced for the construction of an 800 MW thermal station at Lagos, using gas piped across country from the oil preducing areas. Major expansions and improvements in the grid system are also under way.

these NEPA unpopular, particularly following controversial price rises in August last year, which have been criticised by both

consumers.

The civilian Government has insisted that the authority review these increases and its revenue collecting system with "a view to reducing your bills and making life easier." A committee set up to investigate the matter is expected to report before the end of the year.

Alhaji Mohammed Hassan, the Government's first Minister of Mines and Power. also began looking at ways of improving the NEPA bureaucracy. He rejected as impractical calls by some states for NEPA to be simply broken up, and its powers devolved to them.

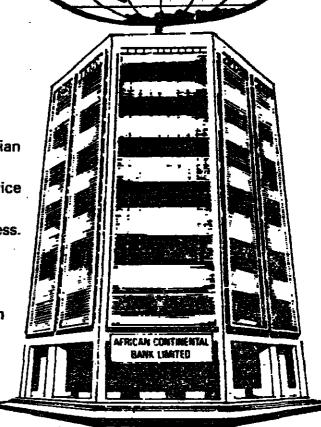
Instead, he concentrated on decentralising decision-making so as to "reduce the problem of referring everything to Lagos." An impor-tant step in this direction was the holding of a tripartite meeting last March meeting last March between NEPA, the Federal Government state and representatives.

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New plant will supply the North

REFINING

PRESIDENT Shehu Shagari is about to commission the latest addition to Nigeria's oil refining capacity—a 100,000 b/d plant at Kaduna, in the north of the country,

The refinery is part of a drive to give the country a broad - based downstream hydrocarbons sector. There are also plans for several petrochemicals and a fertiliser plant.

The Kaduna refinery is Nigeria's third and has been completed on schedule by Chiyoda Chemical Engineering and Construction of Japan. It will consist of two units, each of 50,000 b/d capacity, with a catalytic

One of the units will process Nigerla's light crudes. The other will use heavier, imported oil from Venezuela and Kuwait so as to produce a full range of products.

Annual output is likely to include 1.3m tonnes of petrol, 700,000 tonnes of kerosene. 1m tonnes of gas oil and nearly 600,000 tonnes of fuel oil. Other products will in-clude lube oil, waxes and

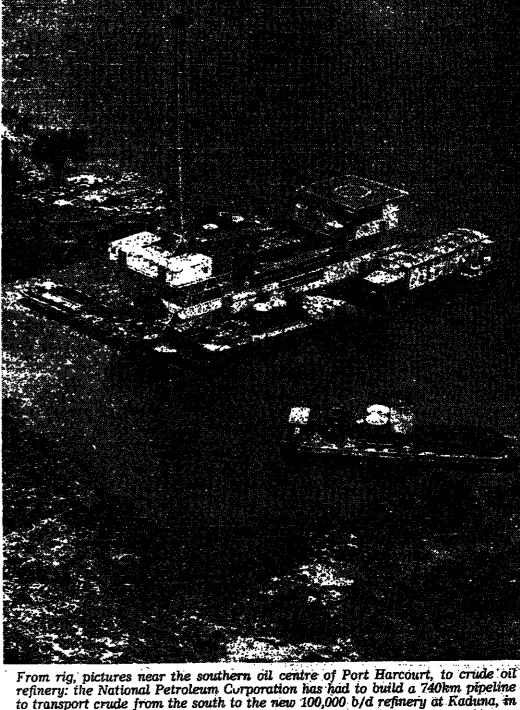
Government that the refinery was sited at Kaduna, far from the Nigerian ollfields, because it is easier and cheaper to supply the northern market with products from a local plant than to transport them from the south. But political considerations believed to have tions are believed to have played a major role in the choice of location.

To get the crude to the efinery. The Nigerian refinery. the Nigerian National Petroleum Corpora-tion has had to build a 740 km pipeline from the coast. Excluding the pipeline, the project has cost N500m.

The first Nigerian refinery to come on stream was a 60,000 b/d unit near Port Harcourt which began operating in 1965. The second plant, built by Snamprogetti of Italy, is at Warri and came into production two years ago. It has a 100.000 b/d crude dis-

The Petroleum Corporation is believed to be near a decision to go ahead with a fourth refinery with a capacity of 100.000 b/d capacity. It will probably be sited at

The Corporation recently completed laying a network of 2,800 km of pipeline to carry products to major urban It has also been building 20 new fuel storage depots across the country. The first phase of the coun-



refinery: the National Petroleum Corporation has had to build a 740km pipeline to transport crude from the south to the new 100,000 b/d refinery at Kaduna, in the north

try's expansion into petro-chemicals will be plants linked to the Warri Kaduna refineries, making polypropylene, carbon black, detergents, benzene and solvents.

There are proposals for a second stage_ethylene complex near Port Harcourt, while a third phase will focus on aromatics and be aimed at producing plastics, fibres, resins, explosives and poly-

urethane foam. Natural gas will supply the feedstock for a nitrogenous fertiliser complex which is

planned for the new port of Onne, near Port Harcourt The Petroleum Corporation is at an advanced stage of negotiations for the construction of this plant with a consortium led by Puliman Kellogg of the U.S.

Questions have been raised in the Nigerian senate about the previous military adminis-tration's choice of Pullman Kellogg for negotiations. But despite this hiceup it widely expected that the consortium will win the contract.

reached by the end of the

year and the plant might come on stream by mid-1983. The total cost is put at

The plant will have three units: one producing up to 1,000 tonnes of ammonia a day; one with a capacity of 1,500 tonnes of urea a day; and one with a daily output of 1,000 tonnes of NPK.

Nigeria currently imports a substantial saving foreign exchange.

Demand outstrips power supply

ELECTRICITY

THE INITIALS NEPA stand for the National Electric Power Authority. But in recent years, dissillusioned Nigerians could have been forgiven for joking that they really meant "No Electric Power Again."

NEPA's failure to deliver an assured supply of elec-tricity to homes and indusparticularly in the chronic blackout days of 1977 and 1978, have made it one of Nigeria's least loved nationalised industries—an organisa-tion alternatively laughed at

or cursed. Dissatisfaction with its performance was shown particularly elearly in the run-up to last year's elections, when politicians of every hue made 2 shake-up of NEPA one of their main campalgn promises.

Why does it have such a bad image? The main reason is its failure to deliver the goods. The rapid expansion of Nigerla's demand for power after the 1973/74 oil booms outstripped NEPA's capacity to supply it, resulting in blackouts.

An act of nature then intervened to make a bad situation chronic: in 1977/78 drought meant that the water level in the vital Kainji dam did not reach its normal level and NEPA's ability to generate hydro-electric power fell accordingly. Blackouts of 18 hours a day or more became commonplace and industrialists and wealthy individuals scrambled to buy private

generating sets. In resulting outery, NEPA came to symbolise all that is wrong with Nigeria's Staterun industries and Civil Service: qualified manpower spread too thinly at the top. with underneath that a vast. timorous and inefficient

hureaucracy. In fairness to the organisation, power supplies have improved during the past two years as new plant has been brought on stream, but there a danger that

demand will substantially out-strip NEPA's generating capacity during the next few

Nigeria's demand for electricity is estimated to be growing at some 15 to 20 per cent a year. Simultaneous maximum demand on the national grid has grown from some 450 MW in March 1975 to 970 MW in March 1979. The record demand met to was 1181 MW last

In supplying this output, two generating stations are

pre-eminent: the Kainji hydroelectric plant, which now has of installed capacity. and the large gas-fired steam turbine station at Sapele, in Bendel state.

The first 120-MW unit a Sapele came on stream in 1978, ameliorating the effects of the Kamiji problems, and a further five units have been commissioned since then, giving an installed capacity of 720 MW. An additional four gas turbine units are scheduled to be installed by May 1981, bringing capacity up to

NEPA has three further gas turbine stations in the vicinity of the Nigerian oil fields— Liora Delta and Afam, all of which have undergone expansion programmes in recent years

The Government recently announced plans for a further expansion of the 260 MW Afam station Brown Boverland CIE, the West German subsidiary of the Swiss en-

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A rocky road to recovery

COAL

WHICH once made Nigeria's railways run and its power cables hum, has become the poor relation of the energy scene since the discovery of oil in the 1950s.

programme has been launched to restore the industry to some of its former glory, but this has been far from trouble-Modern equipment put into the country's two deep mines is suffering from teething troubles and, even when these are solved, the State-run Nigerian Coal Corporation could face major difficulties in marketing its rising production.

Coal was discovered Nigeria in 1909 in what is now Anambra state. Mining began during the following decade, giving birth to the town of Enugu, which is still the centre of the industry and the headquarters of the Coal Corpora-

industry reached its zenith in the 1950s when production came close to 1m tonnes a year (admittedly minute by world standards). But in the 1960s it was dealt two heavy

The first was a loss of markets when the railways switched to diesel engines and the electricity industry moved to oil- an hour.

fired thermal plants and hydroelectric generation. The second was the civil war of 1967-70. The coal mines, which lay within the secessionist State of Biafra, closed down and flooded,

Recovery after the war was fairly rapid, with production rising from 24,400 tonnes in 1970-71 to 335,090 by 1272-73. Since then, it has connected between 200,000 and posice tonnes a year, with 1978-70 production to:alling 204.59

But the coal industry's future only took on a brighter appearance when the federal Government decided on 2 major renovation and expansion programme as part of its 1975-80 development plan.

Under this scheme, the two deep mines still operating in the Enugu area-Onyeama and Okpara-have been equipped equipment for mechanised longwalls. work, carried out by Kopex, the Polish State mining company at a cost of N20m, was

completed last year. However, the equipment has not been working properly and Kopex has had to send a team

The development programme also included the construction of a washery, to remove dirt from the coal. Also undertaken



Engine graveyout like constandustry was dealt a heavy bone when Aigeria's redways switched to diese! power

mine, producing smokeless fuel. cial support.

The Corporation would like to produce 500,000 tonnes a together with nearly 2m tonnes from the Enugu deep mines. But this target, ambitious at the best of times, looks increasingly unrealistic in view of the mechanical problems and a weak market

When the modernisation programme began in 1975, the Government foresaw Nigerian coal serving four main new markets, none of which has yet materialised or looks likely to in the immediate future.

The first was for the Corporation to supply coal to the major iron and steel works planned at Ajaokuta However, Nigeria's sub-bituminous coal is more suited to steam raising than the production of coke used in steelmaking and it will have to be blended with imported coal when Ajaokuta finally comes on

The second market was to have been Nigeria's cement in-dustry, but at present only one plant-Nigercem's Nkalagu fac-

tory—is using coal. The third potential market— and still the Corporation's major hope—is the electricity industry.

Nigeria's third working mine The Nigerian Electrical Power is an opencast pit at Okaba, in Authority (NEPA) is consider-Benue state, which began pro- ing a partial return to coal-firing duction about 10 years ago. The -possibly building a new sta-Coal Corporation wants to build tion or expanding the existing a carbonisation plant near this coal-fired station at Oji, in Anambra state. The Coal Corpotar and chemical by-products, ration hopes that NEPA might but so far the Government has eventually take 1m tonnes a not given the necessary finan- year-but the new plant has yet to be approved and built.

The fourth potential marketexports—also involves difficul-ties. Nigeria's coal exports at the existent, partly because ore-handling facilities at Port Harcourt are inadequate. The Coal Corporation is hoping that the construction of a new harbour at Onne, near Port Harcourt, will boost its export potential. But Nigeria will still have to find a market for its output at the right price.

All this means that the future of the industry, which employs 3,200 people, is none too bright in the short-term and potentially problematic for some con-

siderable time to come. Nor does the Corporation's financial performance provide much comfort. It has been a persistent loss-maker in recent years. Part of the problem has been Nigeria's notorious electricity blackouts. Geological and water-leakage problems have added to the difficulties. With proven reserves of over

200m tonnes and much of the country still to be explored, the Nigerian coal industry has potential, but it is a consider-able way from realising it

Demand for power outstrips supply

ELECTRICITY

(CONTINUED)

gineering group, has won a film contract to instal a further six units with a total generating capacity of 450 MW. The work is scheduled to be completed by the end of

Two major hydro-electric projects are also under way: Jebba, which will add 540 MW to capacity, and the Shiroro dam, which will add a further 600 MW to the system. The first three 150 MW sets at Shirore, 60 kms north of Minna, on the Kaduna river, are due to be commissioned in 1983. Capital costs are expected to be more than

Studies have also been undertaken for possible hydro-electric stations at Lokoja, Ikom and Makurdi, while plans are well advanced for the construction of an 800 MW thermal station at Lagos, using gas piped across country from the oil pro-ducing areas. Major expansions and improvements in the grid system are also under way.

e these NEPA unpopular, particularly following controversial price rises in August last year, which have been criticised by both domestic and consumers.

The civilian Government has insisted that the authority review these increases and its revenue collecting system "a view to reducing your bills and making life easier." A committee set up to investigate the matter is expected to report before the end of the year.

Alhaji Mohammed Hassan, Government's first Minister of Mines and Power, also began looking at ways of improving the NEPA bureau-eracy. He rejected as impractical calls by some states for NEPA to be simply broken up, and its powers devolved to them.

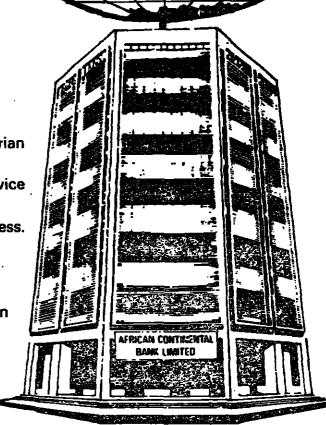
Instead, he concentrated on decentralising decision-making so as to "reduce the problem of referring everything to Lagos." An impor-tant step in this direction was the holding of a tripartite last between NEPA, the Federal Government and representatives.

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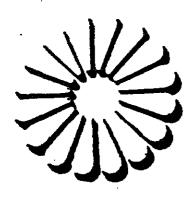


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to the corrections

Nigeria's financial institutions have gone through rapid and profound change in the past three years, aimed at redirecting their services primarily to Nigerian needs rather than those of others. The success of the operation can be judged best perhaps by the current capacity of the country's capital markets.

or to organise public sector rowed money, demand five financing abroad, the market has shown in the past year or so that it can raise sums of up to N50m quickly and efficiently.

The market has also absorbed more than N200m in share flotations in the past two years as part of the indigenisation of 78 industrial and commercial companies. More recently, it has begun to provide debenture and preferred share capital as well.

The transition has, of course, caused problems. The banking system is clearly straining from its increased responsibilities and is likely to remain under pressure for some time. And all financial institutions continue to suffer from Government controls of various kinds.

Some of the controls, which were intended to prevent a decade earlier. foreigners from profiteering, The Governme seem increasingly to be merely

by controls may be the rein- example, the National Industrial forcement of many Nigerians' Development Bank put 38 per unfortunate belief, probably cent of its N44m investment learned first from European fund into food and beverages. traders, that all investments "There will be a slight reshould yield high returns very

At current Government-set Abdulkadir, bank lending rates of around appointed managing director of

WHILE STILL unable to raise 9 per cent, it is possible to build finance for very large projects a block of flats in Lagos on boryears' rent in advance, repay the loan, and walk away with a handsome profit.

With that kind of operation rampant, it is difficult to convince a Nigerian machinist that he should invest in a shop to supply parts to the Leyland truck factory at Ibadan in anticipation of a more normal 30 per cent return on his equity. The low interest rates also

business to the banks, which they are happy to take rather than get involved in more risky medium-term project finance. At the end of December, 1979, more than 80 per cent of the comercial banks' loans matured within 180 days and only 2 per cent exceeded five years, a vir-

attract safe and easy short-term

tually unchanged profile from The Government has set financial institutions specifically a nuisance in the way of to provide industrial develop-Nigerian financial executives ment finance but so far they who seek to manage and direct seem to have been approached capital as effectively as possible. mainly to finance quick-return The worst distortion produced brewerles. Last year, for

> orientation to intermediate and capital goods," Alhaji Abubakar Abdulkadir, the newly newly

FOREIGN PRIVATE INVESTMENT IN

FIXED ASSETS IN N	IIGER	IA (Bo	ok Vali	ies) 🐇
YEAR	1966	1970	1974	1977
TOTAL (N Million)	651	730	1,687	1,990
UK % Share	52.3	32.1		
U.S.	. 17.3	39.6		29.5
Western Europe	22.7	18.8	20.3	9.3
Others	7.7	9.5	9.9	11.1

FOREIGN INVESTMENT BY INDUSTRY

YEAR		% Distribution 1966 1977
Oii		49.9 35.1
Manufactu	ring	17.5 24.8
Agricultur	• Andrews and the state of the state of	11 LO
Trading . Others		24.8 29.3 6.7 9.8
voiers .	ne a nemona a a delimenta de presenta de la profesiona de la companya de la companya de la companya de la comp La companya de la co	0.4

NIDB promises. "Our indus scious of the country's needs trial projects have not been The National Provident Fund, properly linked in the past and for example, with savings from

Alhaji Abdulkadir is confident the need to break away from dependence on oil and industria. Nigerian Stock Exchange. lise. He believes more and more people will be willing to invest. Decree, insurance companies in industrial projects but this must invest all surplus funds remains to be seen. -

Other Government-sponsored equities. financial institutions have also been directed to be more con-

so we have not had a proper pension contributions of N305m economic take-off."

at the end of last year is obligated at the end of last year, is obliged to invest all its funds in that Nigerians are conscious of Government stocks, equities and debentures quoted on the

Under the 1976 Insurance within the country, and may put up to 15 per cent in quoted

Rapid switch to local control

formerly Standard Bank of ernment-imposed obligations. Nigeria, the chairman begins by thanking the eight of 15 directors who resigned during the the past few years. Total assets year and welcoming eight new of the commercial banks rose directors, including himself.

what in most organisations N11.2bn. would be considered an extracontrols in the early 1960s.

military Government suddenly ting of Union for much of last decided it was time to insist year. UBA's assets have risen that Nigerians take over from N795m at March 31, 1976 management control of the to N1.7bn at March 31, 1980.

had begun in 1973 when the seen the entry of several new Government had bought 40 per banks, including six merchant banks, Standard Chartered, Bar-merchant banks are really clays and United Bank for Africa small-scale commercial banks (Banque Nationale de Paris). A further step was taken in 1976 when the Government raised its stake to 60 per cent in

all foreign-associated banks, but

management and board control

was still left with the foreigners. The transition to Nigerian operating control was the next logical step, but the speed with which the Government moved caught most banks by surprise. Observers have speculated that the military were worried that the new civilian administration might lack the confidence to push ahead with the programme and so took the plunge them-

In the event, the new Government has carried through the operation vigorously. Within less than six months from the order, dozens of expatriate executive directors were removed and new Nigerian executives installed. At First Bank, for example, there were three expatriate executive directors last year and one Nigerian. Today there are four Nigerians and

one expatriate. What also shocked the banking community was that the Government moved its nominee executives from one bank to another without any concern for continuity or confidentiality within a particular bank.

Thus, for example, Mr. P. O. Nwakoby, the new chairman of First Bank, was until this year the chairman of Union Bank, formerly Barclays Bank of Nigeria. Mr. Michael Buba, one of the directors who left First Bank, has since turned up as chairman of United Bank for Africa, in which Banque Nationale de Paris has a 25 per

cent interest.

Chase Merchant Bank, anticipating the winds of change, had gone to the trouble of finding a Nigerian banker in London and training him to take over as managing director. When the time came, the Government agreed that the man in question was qualified but he could not work for Chase because of possible conflicts of loyalty. The man was quickly snatched

by another merchant bank. The Government's objective in imposing these changes at the banks was fairly clear.
"They wanted to give the people a sense of belonging," Mr. Andrew Oheya, director of operations at First Bank, said. "We are showing that banking is not just for a special class." Mr. Obeya emphasised that all of the Government appointees are knowledgeable in banking. Expatriate bankers tend to

agree. Nevertheless, the speed and magnitude has shaken them, especially at a time when the banks have been straining under other problems associated with rapid growth, such as ing rate this year is 7.5 per finding qualified staff, maintain- cent and other rates range up

IN HIS statement in the 1979-80 ing adequate controls and meetannual report of First Bank, ing a lengthening list of gov-

The banks' growth has been little short of phenomenal in of the commercial banks rose irectors, including himself. almost tenfold in the ten years

No explanation is offered for to December 31, 1979 to

Among the big three, First ordinary event and which, in Bank's assets grew from N819m fact, reflects one of the most at March 31, 1976 to N2.1bn at traumatic upheavals to hit the March 31, 1980. Union's assets Nigerian banking industry since grew from N674m at Septemthe imposition of exchange ber 30, 1979 to N1.4bn at September 30, 1979, and this des-Last September, the outgoing pite the Government's boycot-

country's 20 chartered banks. This growth is all the more remarkable in a period that has cent interests in the big three banks. Despite their labels, the small-scale commercial that enjoy the luxury of picking off only the best corporate customers

Take-for example, the case of Icon, one of the most active merchant banks, owned partly by two of the country's largest institutions, the Nigerian In-dustrial Development Bank and the National Insurance Corporation of Nigeria.

Hasty promotion

issue, Icon revealed that almost half its N10.4m gross revenue came from interest income with another N3.2m in income from letters of credit and other banking services.

Staffing problems in such fast-growing market are obviously acute. Businessmen often grumble that service in the banks has deteriorated rapidly in the past few years and attribute it to the hasty promotion of under-qualified igerian managers.

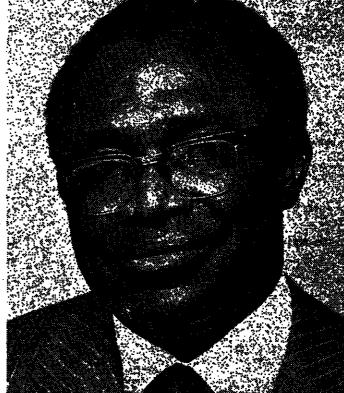
Bankers freely acknowledge the deterioration in service but attribute it more to the rapid creation of hundreds of nev rural branches, as required by the Government, and inadequate compensation for employees and an increasingly complex workload.

Just in the past few months, for example, the Government has ordered the banks to administer a car loan scheme for all public and para-public employees and to insist on production of a tax clearance certificate before selling anyone travellers cheques. All that means is that we

are going to stop selling travellers cheques to anyone we don't know," one banker said. Like other workers, bank staff have suffered in the past three years from wage controls, but some bankers have still been surprised by the approximately 35 per cent package recently negotiated by unions representing junior staff. Some bankers complain about

the increasingly specific Government guidelines on their lending. Within an overall lending growth ceiling of 30 percent (40 percent for merchant banks), the banks must direct certain percentages to agriculture. housing and preferred industries, notably agriculture, when the second mining, manufacturing construction, services and exports. Financing of less preferred activities, such as importing, is restricted.

Lending and borrowing rates are also specified by the Government to a large extent, and at levels well below those prevailing abroad. Minimum lend-



Mr. Andrew Obeya, acting managing director of the First Bank of Nigeria: "We are showing that banking is not just for a special class

vary from a 5 per cent minimum the past two years. on short-term deposits to 6.5 per In a prospectus published for cent on longer fixed term recent N2m preferred share deposits.

that the banks seem to do very well. Return on equity of the big three banks has been over 30 per cent in most of the past five years, although it has

to 11.5 per cent. Deposit rates dropped during the recession of And the banks have learned nt on longer fixed term that although the rural branch posits. opening programme is onerous, Still, the spreads are such occasionally a mother lode is

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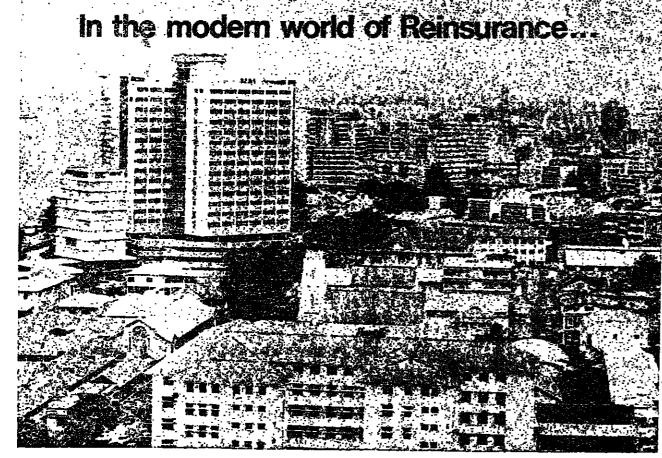
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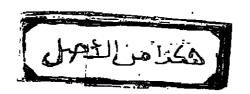


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Mr. Hayford Alile, director-general of the Nigerian Stock Exchange, with the Exchange building in Lagos nearing completion. Stock Exchange officials are eager to see more turnover in the market. For the future, Mr. Alile says he would like to see " as much speculative activity as possible

BANKING (CONTINUED)

trol

found that produces huge de-

affiliates. However, the Government is getting more proficient attuning its lending quotas to the value of import licences it

Many banks did not reach their overall lending growth limit last year. Central Bank statistics show that commercial bank loans and advances grew the Governor of the Central only 12.5 per cent in 1979 to Bank, Mr. Ola Vincent, warned

recovered sharply this year. It is now a question, bankers say, of picking among hundreds of millions of Naira worth of interesting industriäl projects. The opportunities obviously

continue to outweigh the prob-lems involved in banking in Nigeria because more foreign banks continue to arrive. The restriction of six per cent of total lending to finance imports means that any excess demand can be sent to offshare. foreign banks have established representative offices in the

country. However, the Government is unlikely to relax its expecta-tions of the banking sector in the near future. In a speech to the annual dinner of the Institute of Bankers of Nigeria, the Governor of the Central

N4.6bn. Business is said to have that banks would continue to be required to meet the specified objectives of the financial system and to contribute significantly to the achievement of the stated national economic goals.

He called on banks to " gear up their services as financial advisors to indigenous entrepre-neurs" and to improve the quality of service to the public. Some observers have won-dered if the indigenisation moves of the past few years are leading towards the creation of a single national bank.

said: "With the growth in the number and barnches of banks envisaged for the 1980s, conideration should be given to the establishment of more formal co-operative and supportive the strength and integrity of the banking system and enhance the confidence of depositors."

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Exchange waits for controls to be relaxed

STOCKS

flotations caused by the indigenisation decree is over, the Nigerian Stock Exchange is facing the much harder tasks of promoting wider public participation in share trading and encouraging local companies to

Both goals are made difficult to achieve by the Exchange's Government participation. increasingly unpopular practice. Governmentundoubtedly directed, of maintaining the prices of its 155 listed stocks at artificially low levels.

The new elected Government shows signs of being more receptive to pleas for an open market than the military. But until controls are relaxed the Exchange is going to remain a quiet place.

Meanwhile, of course, it is performing its basic function of providing a ready, indeed eager, who wants or needs to sell his shares. And the absence of volatile price movements should help build and sustain public confidence in what is still a relatively new form of investing for Nigerians

The Exchange opened for business in June 1961 with only 19 securities on its board, among them the major trading company, John Holt Investment and a few subsiciaries of British companies such as Dunlop and the Nigerian Enterprises Promotion Decrees of 1972 and 1977 caused dozen of foreign-con-trolled companies to place be very high when weighed shares publicly. In all, 78 companies with a combined capitalisation of N210m have gone about 6 per cent on savings. made a rights issue early this is that you cannot get the shares

Of the 155 stocks listed today, 51 are Federal Government development stocks, one is a State bond, 13 are industrial loan stocks and the remaining 90 are equities. In terms of market capitalisation, Government development stocks dominate. They are valued at about N4bn, while equities and industrial loan stocks are worth only about N600m. Only three of the quoted companies are native Nigerian. and each of them has strong

The problem of artificially low share prices emerged with the indigenisation exercise. The Capital Issues Commission, since renamed the Securities and Exchange Commission, has responsibility for establishing a fair price for any issue made to the public. For indigenisa-tion issues, the CIC tended to set prices at a low level, pre-sumably because it did not want the foreign beneficiaries to make a killing.

Once it established that the share price of even the most successful companies should be set at less than 10 times earnings, the Stock Exchange had to respect that guideline. To let prices float up would be to admit that the screams of pain from the foreign vendors were

The result is that, for example, the Unilever affiliate, UAC of Nigeria, which is the largest industrial company in the country, trades at about six times last year's extremely depressed earnings. UAC's return BAT Industries. By 1974, the on shareholders' equity is shares in circulation is in-roster had less than doubled but normally about 20 per cent but creased is through scrip issues. was halved last year because

ments. Banks, for example, pay

EQUITIES BNLY

are estimated to be in the hands

of institutions, there is even less

The Stock Exchange would

like companies to issue more shares, but they are reluctant

to do so at the low prices set by the SEC. About the only way in which the number of

which are popular as a way of

getting around dividend con-trols. The banks are regular

issuers of new equity but only

line. First Bank, for example.

likelihood of trading.

100

public as a way of achieving up to 60 per cent Nigerian owner-ship.

UAC shares, on the other hand, year at N1.55 a share, compared because so few are offered at with an underlying asset value the official price and it is illegal to trade in shares off the holders have tended to hang the official price and it is illegal to trade in shares off the label to trade in shares of the label to on to their shares rather than the Nigerian Stock Exchange a

NIGERIAN STOCK EXCHANGE

NUMBER OF BARGAINS PER MONT

become active traders on the bit of a joke," Mr. W. O.

stock market. Moreover, since Ighodaro wrote recently in a about 60 per cent of all shares letter to the editor of Nigeria's

to keep their capital ratios in Mr. Ighodaro and others who

Business Times.

"The fact is that it is

difficult to lose money on the

Stock Exchange because all the

Ighodaro went on. "If the

market were really open and

you calculated what it would cost to take over a company

like Metal Box, Berec or

Afprint, you would find that you

would get them for a song com-

pared to their asset value and

But the unfortunate fact, for

the funds they generate yearly.

may have had similar thoughts,

shares are underpriced

"We have been trying for months to build up a small jobbing portfolio," one banker said, "but it cannot be done."

The Exchange makes no bones about what it is doing. At the daily "callover" one day in July, the Exchange official who read out the names of the stocks to the assembled brokers, occasionally refused bids as excessive and made allocations, as he later explained, "arbitrarily." Also, bids below the quoted price are not

"We want to guard against inflationary price increases," said Mr. R. B. Areago, director of the Lagos branch of the Exchange. "We want prices to be as close to reality as possible. The problem is whether or not they should be allowed to rise on very little volume."

As for Government stocks, until 1978, they were always traded at par. Since then, the central bank circulates a monthly list, setting the prices for these stocks. For all that, there has been steady growth in the past year in the number of share transactions on the Exchange (see chart).

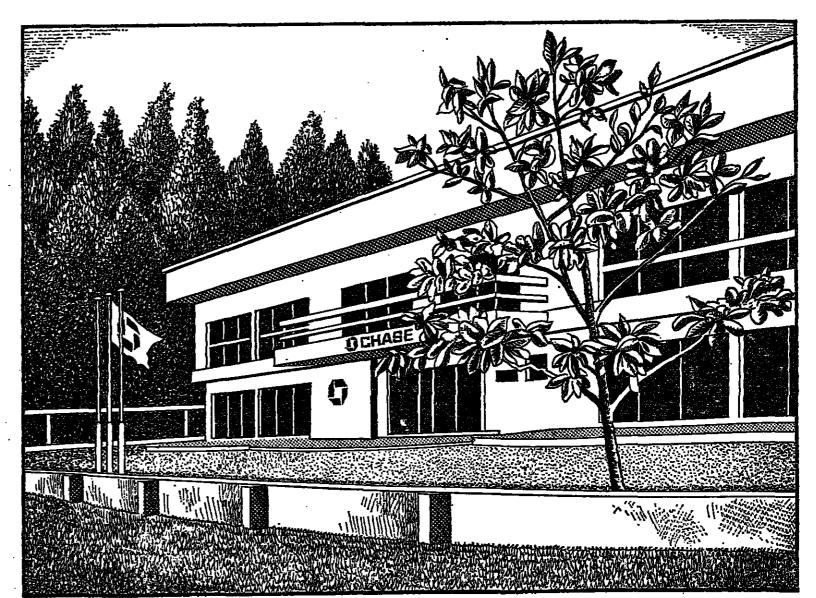
Stock Exchange officials are very eager to see more turnover in the market. Indeed, Mr. Hayford Alile, director-general, says he would like to see "as much speculative activity as possible."

Mr. Alile suspects the Government does not want to change its policy because it is benefiting from selling its own stocks cheaply. He says it is also difficult to convince local companies to go public because they can borrow money more cheaply



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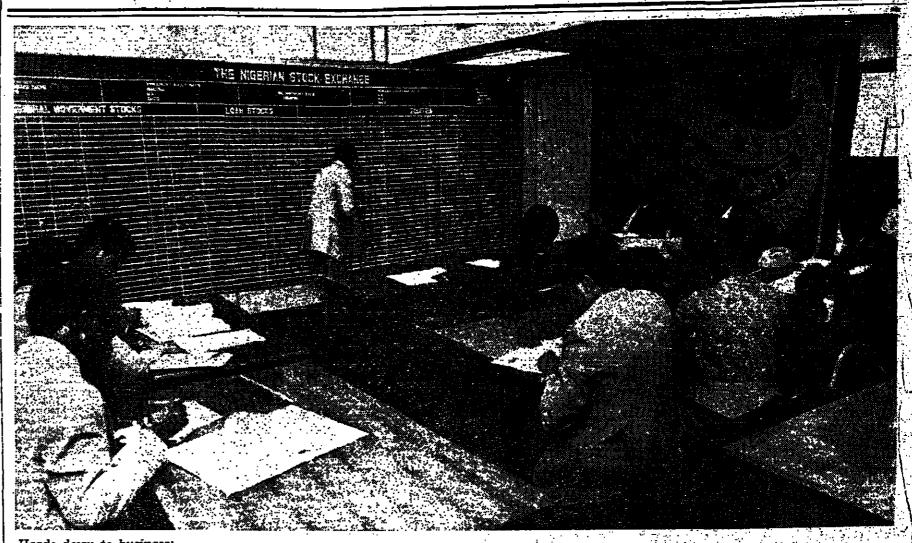
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Heads down to business. The 2.30 call over at the Nigerian Stock Exchange. . controls are relaxed, the Exchange is going to remain a quiet place

Lucrative business in local hands

INSURANCE

FOLLOWING THE pattern set by the commercial banks, the Government controlled insurance companies not only as to ownership but also with respect to management and operations.

In the past six months, Nigerian executives have taken over at Royal Exchange Assurance (Nigeria) and at United Nigerian Insurance, an affiliate of Commercial Union. Other major companies, including The. Sun, a Sun Alliance associate and Law. Union and Rock, a Royal Group associate, have not been affected so far.

The foreign-controlled insurance companies are still smarting from what they consider the arbitrary fire—sale prices the Government set for its initial purchase of up to 49 per cent of their shares in 1976. The subsequent forced sale of a further 11 per cent was achieved on more agreeable terms, they

The indigenisation of operations began in earnest in 1977, that all imports had to be insured locally. Until that time, companies had been obliged to give 10 per cent of all business they wrote to the National Insurance Corporation of Insurance Corporation of Nigeria (NICON) by way of compulsory cession. But starting in 1977, the cession was transferred to Nigerian Reinsurance Corporation and raised to

Companies complained that the set commission rate of 5 per cent above brokerage fees did not even cover their costs. Meanwhile, customers were complaining of huge increases in marine premium rates following the isolation of the Nigerian market, although some have since noticed that claims service has improved considerably.

Last year, companies were directed to place an additional 10 per cent of their overseas treaty business with Nigeria Reinsurance and another 5 per cent with Africa Reinsurance, a company set up in 1977 by four African countries. This year, a further 10 per cent must be directed to Nigeria Reinsurance.

The effect of these moves has been, of course, to remove more and more of the lucrative reinsurance share of premium income from the foreign owners of Nigerian companies. From Nigeria's point of view, this is a natural and desirable thing to

"The Government feels that if it does not control the way funds are deployed, they may not necessarily be deployed in the best interests of the country," Yinka Lijadu, managing director of NICON, says.

However, for the foreign com-panies, these moves raise a couple of difficult questions. First, are Nigeria Reinsurance and Africa Reinsurance going to demand even more cessions in the future?

"We have no immediate plans," said Mr. J. O. Irukwu, managing director of Nigeria Reinsurance. "But our society is growing and it is possible things could change."

A second question is how much it is still worthwhile for foreign companies to retain a presence in Nigeria.

"The emphasis has shifted," Mr. Irukwu said. "If I were a foreigner, I would direct my attention to reinsurance rather than insurance because we recognise that reinsurance is international. I don't think it would be very easy for a new foreign company to get into insurance. We have 74 companies at the moment and there is certainly not :00 much income around for

But even for foreign companies already established, the prospects are uncertain. policy changes of the past three years came at a time when business conditions were poor and many have performed badly.

Sharp fall

Marine business dropped sub stantially as a result of Government restrictions on imports and many companies have recorded losses in this area. However, at least the run of ship piracies and unexplained disappearances has been reduced by the Government's classification scheme, whereby ships of dubious ownership or management are no longer allowed to enter Nigerian waters.

The gloss has also come off industrial business as a result of some major fires. Government business remains small, partly because of the recession and partly because the federal Government and 12 of the 19 states have their own insurance

Life insurance is of limited interest because there are no special tax concesssions for life funds. Moreover. Nigerians have not yet acquired much enthusiasm for life insurance.

"Most reople cannot afford it." Mr. Lijadu said, "and those who can know that they can invest their money better them-

Insurance companies are also concerned about large wage settlements this year, though they admit they have benefited from three years of stiff wage controls.

Against these negative factors must be weighed the likelihood of a strong surge of economic growth in the next few years, during which even a diminishing slice of the pie could turn out to be very tasty indeed.

To take only the market

potential of life insurance, out of a population of 80m, prob-ably fewer than 1m hold life insurance policies.

No statistics are available on the size of the Nigerian insurance market, but gross premium income is believed to be in of N300m a year, of which life insurance accounts for about N50m, general accident N46m, motor N90m, fire N34m, and marine N50m. Foreign-associated companies may account for 30 per cent of

OWNERSHIP OF NIGERIAN ENTERPRISE % Foreign, % Nigerian MANUFACTURING % Foreign % Nigerian % Foreign TOTAL



A grinding halt: Comprehensive motor insurance costs over N750 a year and brings the companies N90m annually

paid-up capital and non-life

the market, government com- companies N300,000. Brokers. panies 50 per cent and domestic must have a minimum paid-up private groups the rest. capital of N25,000 and must Under the 1976 insurance deliver premiums within 30 decree, life companies must days of receipt.



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A warm day for the chairman

AGMs

THE CHAIRMAN of Mobil annual message to the approx-imately 2,000 shareholders in Lagos's National Theatre. Suddenly, a shareholder stood up and waved Mr. Richard Hebbered down.

"Mr. Chairman, we have a lot of important questions to ask. Your statement is just a waste of time. Let us get on

"Agreed, agreed," Mr. Hebberd, a tall, swarthy American, said weakly and the questions began. They were to continue for 45 minutes and at the end of it the chairman was drenched in perspiration from his head

The questions had ranged from the auditors' fees, which had been raised 29 per cent to N67,000 (£52,000) to the sudden appearance of N2.5m in depreciation charges. The failure of the directors to issue bonus shares was criti-cised and the continuing presence of foreigners queried.

answers caused moans of dis-

Shareholder capitalism is a relatively recent phenomenon in Nigeria but these people have embraced it with enthusiasm and quickly acquired a reputation for being attentive, sophisticated in their ques-tioning and highly demanding of their directors.

AGMs are dreaded by some directors, but are the source of lots of good stories. Last year, for example, the nationalistic Nigerian directors of Cadbury, Nigeria, who had Just acquired control of the company through the indigenisation exercise, proposed that the name, Cadbury, should be removed.

The shareholders, whose feet for commercial value was unaffected by vain pursuits, would not hear of it and voted them down.
At the United Bank for
Africa (the Banque Nationale

de Paris associate) AGM last menth, a shareholder demanded that the auditors be fired for not noticing that a bonus share issue last year had not been distributed. In fact, the distribution had been made, but in the previous

And at the First Bank Standard Chartered Assoc-ciate) AGM in July, share-

complained although they held 17 per cent of the shares, all the directors were named either by the Government, which has a 45 per cent stake, or Standard Chartered, which

holds 38 per cent. Mr. P. O. Nwakoby, chairman, dismissed these complaints saying the public

" Agreed, agreed," Mr. Hebberd, a tall swarthy American said weakly and the questions began. They were to continue for 45 minutes and at the end of it the chairman was drenched in perspiration from his head to his

shareholders were in no position to organise themselves to name directors.

waist.

"If we mismanage your affairs, all you can do is tell us so at these meetings," Mr. Nwakoby said to loud booing. charged that the replacement by the Government of eight directors, including the chairman, during the year violated the bank's articles.

cated query as that had been anticipated and a company lawyer produced a dubious response, which still more booing.

The meeting remained in control but ended in a bad humour that was only slightly assuaged at the adjacent bar.

A prominent theme at AGMs is the continuing presence of foreign directors, even though foreigners are allowed to retain only 40 per cent of the shares of most

Some shareholders resent the presence of expatriates and demand to know why the company is not Others urge patience and express gratitude for the expats' continu-

A tell-tale sign current mood comes during the custom of clapping each director as he is introduced by the chairman. At First Bank, Lord Barber, chairman of Standard Chartered, was given a most enthusiastic

reception.
As elsewhere, companies seek to disarm their shareholders with gifts. First Bank issued umbrellas, which was a good idea because it was rain-

I.R.

Confusion over budget changes

TAX

WHILE THE federal budget as a whole was seriously delayed by the unfamiliar process of Parliamentary review, the pro--posed changes in taxation seemed to get lost completely in the new legislative shuffle.

Considerable confusion developed during the because of a small booklet called " 1980 Notes for Guidance on Budget," published by the Inland Revenue in June, which outlined the proposed tax

· Many companies immediately implemented the proposals, and to be retroactive to April 1, especially the increase in permitted dividend payout from 50 per cent of after-tax profit to
60 per cent or 20 per cent of
paid-up capital, whichever is
larger. (To add to the confusion, the April budget outline had mentioned 25 per cent of .paid-up capital.)

It subsequently emerged that these were merely proposals by civil servants who, after 15 of military rule, simply

so implemented it immediately. However, under the new constitution, nothing can be implemented until a Bill passes the National Assembly and current guess is that it will pass in January with the next

It is unlikely that the Govern-ment will have the temerity to withdraw the dividend payout provisions as this would mean asking thousands of shareholders to pay back some of their dividends. But other proposals have been contested and

One such proposal calls for an increase in the dividend withholding tax from 12.5 per cent to 20 per cent (25 per cent for foreigners, both individual and corporate). Some com-panies have refused to pay the increase and have apparently succeeded in getting approval to remit \$7.5 per cent of divi-dend payments to foreign

While the status of all the in the Revenue guidance notes is un-



A tax loophole for construction companies was closed last September by retroactive imposition on gross turnover

ment thinking and will pass in substance if not in exact detail. One of the more important

provisions, for example, is the re-establishment of franked income so that dividends from one company can be paid to another without tax having to be paid twice. In the case of passing between dividends Nigerian resident companies and individuals, a 20 per cent tax would be paid on the dividends by the issuing company. non-residents, the rate would be 25 per cent. The recipient companies would not be charged income tax on this franked investment income and would be allowed to take a credit against the tax payable on their own dividends of the

amount already paid. Another welcome proposal is for the restoration of the maxi-mum deductible allowance for technical service fees to 2 per cent of pre-tax profit from the more stiffing 3 per cent of after-tax profit. Some business leaders still consider this in-Inland adequate if the country is to

took it for granted that their certain, observers believe that nology transfers, but trading scheme would be approved and most are in line with Govern-companies seem content. Not least important in the list

is the new schedule of personal income tax rates, showing a substantial easing of the burden on higher earners. The proposal is to reduce the maximum 70 per cent rate on N30,000 and above to 45 per cent on N36,000 and above. Opposition to the scale of these reductions may mean that the top rate gets lowered only to 55 per cent but businessmen are still confident of a significant improvement.

The taxation of construction companies, under consideration since 1977, was finally resolved last September by military Government decree. The new ruling provides that construccompanies pay either normal corporation tax of 45 per cent of profit or 2.5 per cent of turnover, whichever is The provision applies retroactively to the December, 1976 tax year. Some companies tried to resist this frequent Nigerian practice of legislating hindsight but without

Resistance to any tax measure compete successfully for tech- is. in fact, impossible because

of the ever-widening use of the tax-clearance certificate. This is now a prerequisite to tendering for any Government contract, to registering a vehicle, to remitting dividends abroad, and even to buying gun licences or travellers' cheques.

They can be obtained from the Inland Revenue and rele vant state governments usually in two or three days by a new company, provided the proper documentation is produced. For old-timers, it can take up to

two weeks. The story is told of a share holder who, bored with the interminable commentary of one of his fellows at an AGM, rose to announce that the gentleman in question had no right to speak anyway because he had not obtained a tax-clearance

certificate. Meanwhile. Britain Nigeria are said to be making good progress in drafting a new double taxation treaty and it may be ready early next year. In the year since the former treaty expired, companies have been allowed to proceed as if the treaty were still in force.

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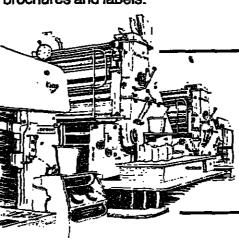
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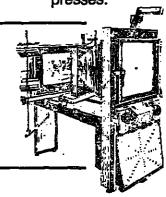
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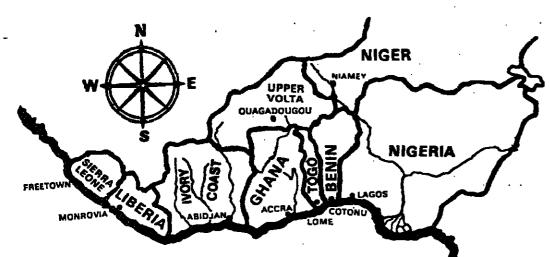
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Outlook remains far from bright

Nigeria has everything needed for a strong industrial economy-a large home market, plentiful natural resources, a huse territory and the money to develop it. But despite major efforts in the past decade to promote industry and discourage imports of finished goods, the level of industrialisation in the country remains pitifully low.

OUT OF a gross domestic product last year of prob-ably N18.7bn, manufacturing accounted for less than 8 per cent. Imports at an estimated fibn, were the equivalent of more than one-third of GDP and, in August, 1979, the latest month for which detailed statistics are available, 64 per cent of imports were of manu-factured goods and machinery. Although the barriers to imports were still particularly strong in the first half of 1979, domestic industrial production actually declined by 1 per cent

The reasons for this poor performance are well known inadequate investment in basic industries, inadequate support for industries already in place and an extraordinary lack of co-ordination in the planning of the many large industrial projets that do go ahead.

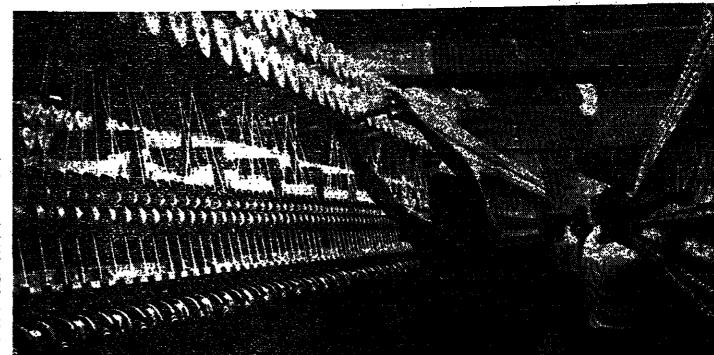
"Most of our projects are not properly linked," Alhaji Abu-bakar Abdulkadir, the recently appointed managing director of Nigerian Industrial Development Bank, explained in an

"This does not make for a proper economic take-off. The greater part of our machinery, even basic machinery, is still imported. The automotive is still basically assembly and not much manufacturing."

The linkages he and other industrial planners are looking for are from raw materials intermediates finished products instead of the typical manufacturing operation in which, say, toiletries are made by mixing imported landin, wax, perfume and colouring in an imported vat and pouring them into imported jars on an imported assembly

Statements of value added in company reports, although few and far between, can be revealing. John Holt, for example, a company in which manufac-turing is said to be about 50 per cent of activity, reported value added last year was only 8.5 per cent. The Government's Fourth Plan target for manu-facturing as a whole is 55 per

The pure import-substitution doubtedly very expensive for the country but is probably the



The Nigerian Spinners and Dyers works at Kano. The Government is trying to promote the sector by strongly protectionist policies, but smuggling and dumping have forced a number of factories to close

necessary first step to industrialising. A Peugeot 504 assembled from completely knocked down kits in Nigeria now costs more than N10,000, but the motor sector is one where the Government seems at least to be on the right

Starting four years ago, the country adopted a policy of progressive manufacture, whereby designated producers set assembly plants and agree to add more and more local content over a specified period of time, usually 10 years, in return for substantial protection from imports.

In the car sector, the designated manufacturers are Volkswagen and Peugeot while commercial vehicles are assembled by Leyland Vehicles, Fiat, Mercedes and Steyr Daimler Puch. Early this month, Ford, which finally realised that it could no longer export vehicles to Nigeria, joined vehicles to Nigeria, joined Steyr in a deal to supply kits for 2,000 trucks a year.

Encouragement

While the motor industry may be a promising one, the execution is already in trouble and not just because the market for all vehicles in Nigeria has been soft for the past two years. Vehicle manufacturers are finding that Nigeriaus are not interested in starting up small engineering businesses that would become component suppliers. The companies now see no hope of fulfilling their obligations increase local content quickly as originally agreed. The Government has The Government has acknowledged the problem and

is studying ways of encouraging Nigerians into the engineering A measure of the difficulty can be seen each week in the financial newspaper. Business Times. Each week it publishes column called Investment Opporunity, which sets out in glowing terms, complete with

capital spending requirements. cash flow projections and pro-forma balance sheets, how to set up a business to manufacture, say, nails, concrete blocks, lead pencils or plastic buttons. But so far there is not much sign of the sort of local entrepreneurship the editors of Business Times are trying to encourage. Instead, Nigerians are more likely to be found imitat-

ing the whites by setting up trading and light assembly businesses that demand little investment and provide fast Meanwhile, the Government's

attempts to develop large basic industries continue to founder. After several years of delay, the military Government granted a contract in July, 1979 to the Russian company, Tinipronexport, to build an integrated steel complex at Ajaokuta in Kwara state with initial capacity of 1.3m tonnes a year. Produc-

The evaporators section of the Nigerian sugar company Bacita, in Kwara state capacity tonnes by 1986.

suspicious of the project from the start and decided to hire management consultants to review it, although this has not ye; happened. The Russians increasingly impatient with this and other delays, notably the failure of the Government to let the contract for the basic civil works on the site.

Under mounting criticism and insinuations that he was trying to rearrange patronage on Ajaokuta-related contracts, the minister responsible for steel. Mr. Paul Alongo, was re-assigned last month and then resigned from the Cabinet a week later.

Given the high cost of the project, now estimated to reach a numbing N3bn, its ultimate value to the economy has been questioned by the World Bank, among others. However, there seems little doubt that the Nigerians are going to through with it. country has the demand, estimated to reach 4m tonnes a year by 1985, to support Ajzokuta and other steel pro-

There are several other smaller steelmaking projects in the works, including

clear the city only one, a N400m direct reduction plant at Warri with capacity of 1m tonnes, is well advanced and likely to begin production of continuous castings early next year.

cult to understand why Nigeria did not move quickly, like other OPEC countries, to develop basic petrochemical industries when the price of oil soared in 1974.

duction of olefins and aromatics and is a huge importer of synthetic resins and fibres, both as intermediates for industry and as finished products.

sector, the picture is similar. Although turnover is estimated at N200m a year and is growing rapidly, about 85 per cent of the country's needs are imported and only 10 of 35 international companies active in Nigeria have begun modest

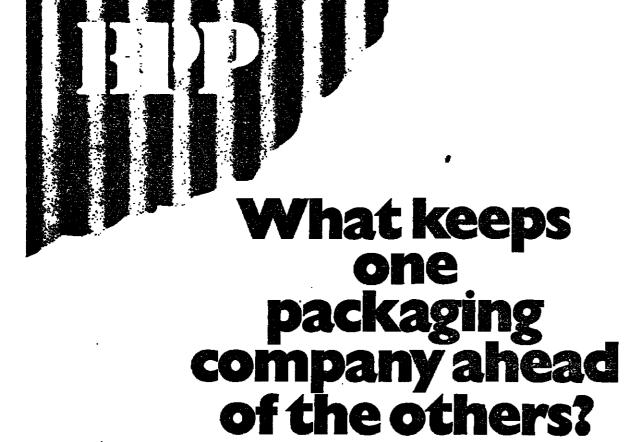
Nigeria is patchy. The paper and board sector is unusually well developed and integrated with the only problems being inadequate capacity and a declining forest reserve. Reafforestation programmes are in

grounds that it would help ably be intense. Among major expansion of the Jebba paper mill in Kwara state to 65,000 tonnes a year due for completion next year and a N152m project to produce 10.000 tonnes of newsprint a year in Cross River state starting in

> well represented, with substan-tial timber, particle board and sash and door manufacturing under way. The fourth plan establishes cement as a priority sector although the country already has substantial capacity. exceeding 4m tonnes a year-Only small quantities, about 0.5m tonnes, are imported. It is also difficult to understand the current enthusiasm for red brick works, given the extra energy required to make blocks), the extra skill required to lay them and the good roads needed to transport them

that the Government has tried to promote through a strongly protective policy. Imports of grey cloth have been banned and the Government has served

CONTINUED ON NEXT PAGE



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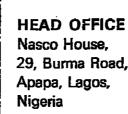
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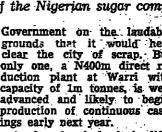
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expanded to 5.2m Government on the laudable country's climate, could prob-



As for chemicals, it is diffi-

The country still has no pro-

In the related pharmaceutical local production.
The rest of industry in

1981. Building materials are also

bricks (as opposed to cement The textile sector is another

Finantial suits bluming bestimmen

Good result from BL's plant

LEYLAND

LIKE most large projects in Nigeria, the N75m Leyland truck and four-wheel-drive vehicle assembly plant at Ibadan has not developed according to plan.

The plant was supposed to begin full operation in March, 1979 and move quickly into metal stamping and metal manu-facture as the first steps towards

raising local content to 100 per cent over 10 years.

In the event, the company did not begin selling its pro-ducts until December, 1979. because of a row with the Government, over factory-gate prices, and production build-up has been slow because of soft

market conditions.
Further additions to local content have been postponed because the other four commer-cial vehicle manufacturers in from Britain for 2,000 trucks a

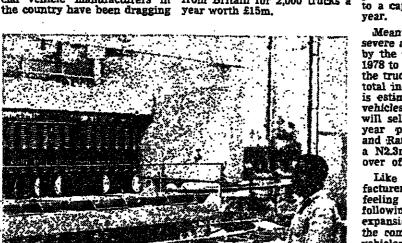
has been surprisingly indulgent

The good news is that Leyland's Nigerian-assembled products are beginning to sell well and the operation as a whole is producing excellent results for both BL and Britain.

For its modest N6m equity investment in the project, BL will export about £32m worth of parts to Nigeria this year, rising to an estimated £80m next year. Leyland claims already to be the largest single exporter from Britain to exporter from Britain Nigeria.

The Ibadan project is part of a major programme developed four years ago by the Nigerian Government to promote local commercial vehicle manufac-

Four companies, Leyland, Fiat, Daimler-Benz and Steyr, were selected to become what the Government called "pro-gressive" manufacturers. Early this month, Ford joined up with



" For its modest N 6m equity investment in the project. BL will export about £32m worth of parts to Nigeria this year, rising to an estimated £80m next year.

The idea was that they would benefit from major Nigerian over of N140m and a first profit. participation in financing and generous tariff protection in bling 12 Land-Rovers per shift. increasing local content. In in the UK, but only 2.5 Range Leylaud's case, the Government Rovers per shift. This is expectand a few large Nigerian ted to double by next month.

Only six WF trucks are being the equity and arranged the remaining N60m in low-cost

In 1978, the market was The plant makes only four estimated at 30,000 vehicles Albion trucks per shift also beand the plants were built with cause of soft demand and culy recently shut-out import compea year each, leaving room for imports of special purpose vehicles. Subsequently, the Government decided to continue supporting a long-existing Bedford truck assembly plant, permitting an expansion of it to a capacity of 8,000 trucks a

Meanwhile, following the severe austerity measures taken by the military Government in 1978 to bolster foreign reserves, the truck market collapsed. The total industry volume this year is estimated to be only 14,500 vehicles. Leyland estimates it will sell only 1,400 trucks this year plus 2,800 Land-Rovers and Range Rovers, resulting in a N2.3m trading loss on turn-

Like all capital goods manu-facturers, Leyland is already feeling a resurgence in demand following the new Government's expansionist budget. In July, the company sold a record 460 vehicles for N6m The company expects truck volume next year rise to about 24,000 vehicles and is confident it will sell 6,000 plus 5,000 Land-Rovers and

Nigeria has 17 working breweries and six more are under construction

the market provided they which is said to be a better rate followed a rigorous schedule of or production than that achieved

Only six WF trucks are being produced per shift because of soft demand, as against a poten-

recently shut-out import compe-tition. Assembly of the new Landtrain model has begun recently and is expected to reach four trucks per day soon. As for local content, both

Leyland and the Unilever affiliate, UAC of Nigeria, which operates the Bedford assembly plant, ciaim to have reached the 30 per cent level.

However, all further progress is halted while a joint industry-Government committee looks into the difficulties of local sourcing. Government officials admit that progress has not been as rapid as they had hoped, but they remain optimistic that, with co-operation, lost time can be regained in later years of the agreement

Officials recognise that costs of local production tend to be prohibitively high and they are looking at what incentives and tax reliefs might encoura ? more local entrepreneurs to launch parts manufacturing businesses. They also think that it should be possible to standardise some parts for all five manufacturers, would help reduce unit costs.

Land-Rovers from the production line at the Ibadan plant. Although a trading loss of N2.3m is expected this year, demand is recovering quickly thanks to the federal Government's expansionist budget

Outlook far from bright

CONTINUED FROM PREVIOUS PAGE

notice that imports of yarn, of which only 10 per cent is pro-duced locally, will be banned in 1983. However, an escalating rate of dumping and smuggling has left the sector in considerable disarray, causing a number of recent plant closures. In the first seven month of this year, nearly 1,500 workers in the sector were laid off.

One industry that is well developed and growing rapidly is the brewing industry. The country has 17 breweries in operation and six more under construction, but brewers still do not see the gap between demand and supply closing. According to one estimate, Nigerians are near the bottom of the African league when it comes to beer, consuming only eight litres per capita per

annum.

The main obstacle to a much faster rate of industrial development in Nigeria is probably the incoherence of the range of Government policies that affect industries. The perennial shortage of beer, for example, could be alleviated if price con-trols were applied more sen-showed it could respond quickly

sitively. The industry won its first increase in two years, only 121 per cent, last June. to market forces by announcing that it would open the way for imports of some 74 products

thus companies have no incentive to export. An export promotion body was set up three short of capacity.
years ago but officials admit it
has not done much.

short of capacity.

nent wants to

Many sectors, especially the textile sector, suffer from the wide availability of smuggled imports or periodic changes in the Government's protective

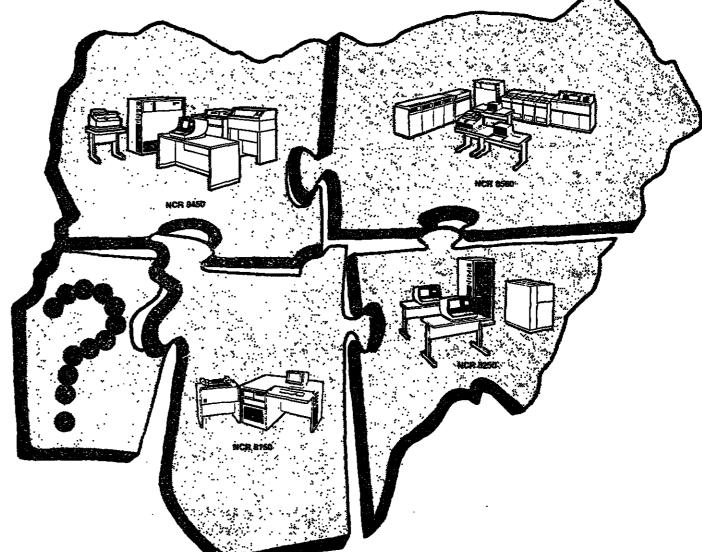
The Government acknowldges that smuggling is a problem, although Mr. Isaac Shaahu. Minister of Commerce, said in an interview that he thinks most reports are exaggerated. Officials point out that Nigeria has a long border that is difficult to patrol and is surrounded by Francophone countries that allow a lot of imported goods. They also argue rather cynically that less foreign exchange is lost on smuggled imports than on officially sanctioned purchase

of imports.

imports of some 74 products that it suspected would soon On a more substantial level, that it suspected would soon the country could and should be an exporter of rubber and cotton-based products. However, the Government will not allow the value of imports to be offset against exports and thus companies that already in substantial level, that it suspected would soon that it suspected would soon adding to inflation. However, a fight then followed over whether imports the suspected would soon that it suspected would soon adding to inflation. However, a fight then followed over whether imports of some 14 products. sible, to companies that already manufacture in Nigeria but are

Although the new Government wants to encourage foreign investment, a curious interpretation of the industrial companies indigenisation decree is stifling some companies plans. According to this interpretation companies in Schedule Two (those allowed up to 40 per cent foreign ownership) that seek to invest their surpluses in new Schedule Two businesses must take on a new 60 per cent Nigerian partner.

In other words, for the purposes of the new company, the sponsoring company is conforeign rather than only 40 per cent foreign. A determined lobby by businessmen has met only modest understanding in the Government so far on this



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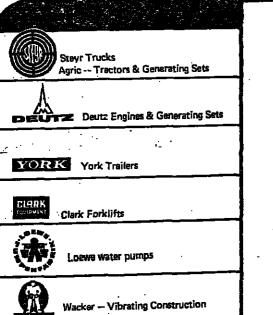
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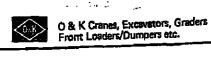
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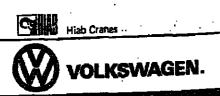


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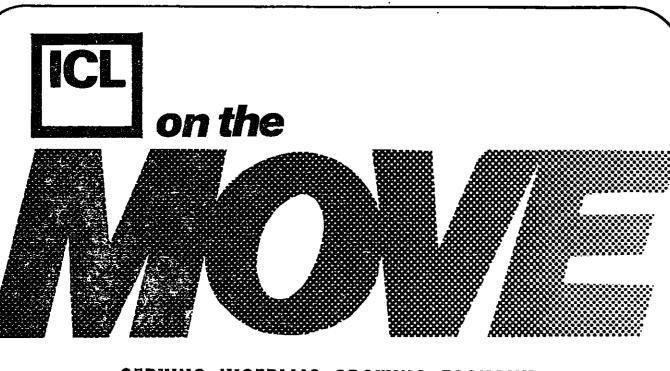
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NIGERIA XVIII



"But you must drink it here" . . . bottles are at a premium in Nigeria thanks to the bottlers' policy of buyina as few new ones as possible

'May we never want a friend in need —nor a bottle to give him Charles Dickens.

BOTTLES

rent to a shop one day to buy could have one provided that I drapk it on the premises If I wanted to buy a case to take home, I would have to

I quickly discovered that it is very difficult to find someone who will sell empty bottles, and when you do find him under a bridge some-where, he will demand perhaps £8 for a case of 24

In Nigeria, bottles pass from father to son, are included in estate sales and perhaps even dowries. In the soft drink category, ginger ale bottles can be exchanged only for ginger ale and tonic bottles only for tonic. How-ever, a colleague discovered that Cocoa Cola bottles that Cocoa Cola bottles carried a slight premium and

reserve currency convertible into any other brand. Beer bottles are slightly less in demand, presumably because they are standardised. A case of 12 empties can be purchased relatively easily for a

Why do bottles have such outrageous value? Ask a merchant and he will tell you that it is the fault of the imports. He is wrong. Imports of beer bottles are banned but imports of soft drink bottles are not. In any tion of glass bottles is more than adequate to meet demand. The grounds sur-rounding the bottle-making plant of Metal Box Toyo Glass stock enough bottles of all kinds to eliminate all

shortages.

A few bottlers refuse to buy a normal quantity of bottles because they want to save working capital. They prefer to oblige customers to recycle bottles as fast as possible. Other bottlers would be willing to invest more in bottles but realise it would be a waste of time because it would only incite

competitors to buy fewer still. Power in the hands of opportunists

BATTERIES

THE PRICE and availability of batteries is one of Nigeria's many commercial mysteries.

At times, they can be found in shops at relatively normal prices, say, 50k for the standard U-2 flashlight battery.

At other times, the shops are empty but batteries can be found on street traders' stalls for up to 75k apiece.

Although imports of U-2s have been banned for two years, it is not unusual to see Nigerian and foreignmade batteries of the same brand selling side by side on the street.

"Batteries are a commodity in Nigeria," Mr. Colin Smith, general manager of Berec International Sales Nigeria, explained.

Like Bournvita, Peak brand evaporated milk and a few other products, batteries have become a nearessential item for most Nigerians, especially in the suburban and rural areas where there is no electrical

As such, batteries are easy prey for opportunistic traders and are frequently hoarded by consumers fearing short-

The overall market is estimated at about 300m U-2 batteries a year. Growth rates and potential are huge but impossible to assess with any precision party because of variations in illegal imports and partly because of frequent shortages of radios and other gadgets

Nigerians would like to buy and operate with batteries. Berec is by far the largest manufacturer in the country with a factory in Lagos that it has not been able to expand rapidly enough to keep up with demand and a second one under construction in Kaduna that will double its capacity.

Berec's recent profit growth in Nigeria has been handsome, rising from NL9m in 1975-76 to N4.1m in 1979-80 before tax. Turnover has grown from N9m to N26.6m in the same period with two thirds of sales being batteries manufactured in Nigeria and the remainder imports of special-use models.

Until this year, only three small local manufacturers, Bristar, Wahum and Fortune, have competed with Berec while smuggled imports have appeared whenever shortages have been severe.

This month, however, the largest battery manufacturer in the world, Union Carbide, makes its entry in the market with the opening of a N15m factory at Kano designed to match Berec's production. Does this mean there is

suddenly going to be a surfelt of batteries in Nigeria and a round of price cutting? Not likely, according to Frank T. Wood, Union Carbide's project co-ordinator. "We should not touch each other at least until 1985."

Mr. Smith is less sure, given the Government's recent decision to allow some import-

ing of U-2s to resume. Fortunately, the Government is also allowing more imports of radios, cassette players, toys and other gadgets likely to consume

for example, have been

Metal Box Toyo Glass once tried to go around the

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Self-sufficiency is the aim

Nigeria is about to embark on a programme costing hundreds of millions of Naira aimed at reviving the flagging agricultural sector. Ministers say that next January's budget will contain a huge increase in the federal allocation to agriculture to coincide with the start of the Government's food plan for the eighties—the Green Revolution.

Nigeria have grave reservations targets are "highly unlikely" about how successful the plan although a substantial increase will be. They point out the failure of previous attempts at stimulating agriculture—Operation Feed the Nation and the National Accelerated Food Production Programme neither of which produced any significant improvement in the

into similar constraints. They foresee problems of co-ordina-tion between the federal and State authorities—especially those not controlled by the ruling National Party of Nigeria—and unless there is considerable help from outside the country there will also be problems finding the necessary trained manpower.

None the less, President Shehu Shagari came to power with a firm commitment to reverse a decade of decline in agriculture. With the impact the oil boom, ontsiders tend to forget that Nigeria remains essentially an agricultural country with some 70 per cent of its 80m to 100m people depending on the land for a living. Despite its crucial role in the economy, successive governments have paid lip service to its importance while allocating resources elsewhere.

Demand grows

The result has been that Nigeria, once a major exporter of agricultural commodities such as cocoa, rubber, oil palm, cotton and groundnuts, is now net importer of practically everything. Overall, food everything. demand has been growing at an estimated 3.5 per cent a year while agricultural output has managed a derisory 1 per cent annual increase. Nigeria could need to import some 2.65m tonnes of grains this year primarily wheat, rice and sugar -and 0.48m tonnes of livestock products. At the rate the country could be importing as much as -5.2m tonnes of grain and other non-meat products by 1985.

The Shagari Government is convinced that it can reverse the crops in seven years. That con-viction is based largely on the for capital expenditure. fact thta Nigeria's low productivity and vast tracts of un the Shagari Government anroom for improvement.

ment Plan estimated that of the moving immediately and forecountry's total land area (98.3m. hectares), only a third was have found that with improved seeds, and access to fertiliser, increased up to five times for fertilisers, but because traditional crops.

The team of experts from Nigeria and the World Bank than two months late for the who drew up the Green Revolu- planting season and as a result tion programme remain sceptical. They say the chances of impact on the harvest.

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AGRICULTURAL experts in reaching the Government's in production of maize, sorghum and cassava could compensate for shortfalls in other crops.

The details of the plan are discussed in a later article. It proposes sweeping reforms of the agricultural sector, rejects much of the thinking of previous administrations and sector.

They accept that the Green concentrates on improving me Revolution plan has been better lot of the smallholder who accounts for an estimated 97 per accounts for an estimated 97 per accounts for an estimated production.

The document is still being considered by the Government and is subject to modification both at this stage and when it is put to Parliament.

The appeal of the plan to President Shagari's administra-tion is three-fold. First, his Government will be alive to the political wisdom of spreading the benefits of Nigeria's oil wealth to a wider agricultural electorate. The deterioration in rural/urban terms of trade, though not accurately documented by the control of the control o mented, have been painfully visible since the oil boom.

Secondly, by achieving a transfer of resources to the rural sector and raising living standards in the countryside, the Government hopes to get to the heart of one of the most pressing social problems of developing Nigeria—the drift from the land to the towns. If living standards can be improved in the rural areas, President Shagari's administration believes that the drift to the cities can be slowed.

The third recommendation for a substantial investment in agriculture is to ensure that when Nigeria's main wasting asset—its oil—runs out, the country has something else on which to depend. Gas and industry are being promoted but President Shagari has frequently said that Nigeria's future will only be secure if it can guarantee the health of the agricultural sector.

That is why, according to the federal Minister of Agriculture. Alhaji Ibrahim Gusau, the Government did not want to move ahead until a proper framework had been created to The Shagari Government is tackle the problems. Last convinced that it can reverse the trend and make Nigeria self-the nine months to the end of sufficient in food crops in five this year, gave agriculture years and self-sufficient in cash Naira 24.4m (£20m) for recur-

But soon after assuming office agriculture costing Naira 18.3m The Third National Develop- (£14m) to try and get something stall its critics.

programme was dis-The under cultivation. Agronomists missed in some quarters as political gimmickry. One of its main boasts was that approval pesticides and inserticides at the had been given for the import right time, yields can be of some 500,000 tonnes of bureaucratic ineptitude the fertiliser was delivered more much of it will not have any

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But the programme did pro- civil war; vide for the import of 500 3—those associated with the tractors to be distributed among the States, which were expected in turn to pass them on to co- oil wealth, and government operative societies or farmers' economic policies. unions. It also gave Naira 2.3m (£2m) to the States so that each could clear a minimum of 4,000 hectares for large-scale

farming enterprises. Groundnut farmers got an allocation of Naira 2m (£1.7m) worth of improved seeds which were to be distributed to them at subsidised prices. Higher producer prices were announced for most of the major crops in plenty of time for the farmer to decide where his best investment lay before planting. For

COMMODITY PRICES

	(April	1980)	
,	, -	Price pe	er toane
	Commodity	Naira	String
	• .	(N)	(£) ¯
	Sorghum	210	175
	Millet	220	183
	Maize	200	166
	Rice (paddy)	329	274
	Rice (milled)	570	475
	Beans	345	287
	Wheat	235	196
	Soya beans		125
	Benniseed	315	262
	Giuger (split)	450	375
	Ginger (peeled)	650	542
	Sheanuts	100	83
	Groundnuts	420	350
	Cotton	460	333
	Kenaf	431	359
	Rubber (latex) .	420	350

(processed) 690 575 Source: Federal Ministry of Agriculture the livestock producers there was a special import of vaccines and 1,000 breeding cattle. On fishing, the Government approved the purchase of 45 proved the purchase of 45 medium-sized fishing trawlers from Poland, while nine sites been identified for the

The programme went some way towards alleviating a few of the problems faced by agri-culture. But only with the implementation of the Green Revolution plan do agricultural experts see any hope at all for

"It's no good just tackling one aspect of the problem in isolation, you have to look at it in its entirety," said one agronomist. To do that it is necessary to divide the prob-lems of Nigerian agriculture into three broad categories: 1—historical problems con-nected with the sector:

2-those which have arisen from natural disasters and the country's broader soci-economic changes including the impact of

economic policies.

The most intractable of the historical problems is Nigeria's tangled land tenure system. Most farming is done on smallholdings of two to five acres (up to two hectares) which are practically impossible to mechanise or rationalise into larger units. The 1978 Land Use Decree was an attempt at put-ting some sense into the system by effectively nationalising all

The decree gave the then military governor of each State the right to issue certificates of occupancy to those who had customary rights (usually on agricultural land) or statutory rights to a particular plot. Th rights to a particular plot. The governor has the right to take over any land for public use. Individual occupancy was limited to one half hectare of undeveloped urban land, 500 hectares of land for agricultural purposes and 5.000 hectares of land for grazing.

That decree has proved diffi-cult to apply because of the great sensitivity of the land question. The Government of President Shehu Shagari is reviewing the whole question so as to produce a law which would be easier to put into practice. However, it is certain that any law strong enough to be effective would prove highly unpopular.

In the second category no crop has suffered more from natural disasters than groundnuts. Annual average production has fallen from more than 500,000 tonnes in 1972 to a mere few thousand in past years. The groundnut crop was decimated by the Sahelian drought between 1972 and 1974 and the groundnut belt has since moved about development of inland fisheries 100 miles south. Immediately for large-scale fish farming. afterwards, groundnuts were hit by two successive years of Rosette disease.

The Marketing Board has proved practically inoperative, buying only 50 tonnes two years ago because its prices were so low. But the purchasing figures do not reflect the real crop, which is being sold increasingly to the local markets where the prices are higher and across the border with Niger for a "hard"

currency—the CFA franc.
The civil war particularly hit
the plantation crops—rubber
and oil palm. The Ministry of
Agriculture estimates that only

CONTINUED OF

WHERE TO GO FOR INFORMATION

THE STATES: State Ministries of Agriculture and related bodies, River Basin Development Authorities and Commodity Boards

Anambra State Ministry of Agriculture: Mr. R. J. Adibush, Perm. Sec., Enugu. Ansmbre State.
Agriculturel Development Corporation:
General Manager, PM8 1024. Enugu.

Anambra State. Nigerian Tubar and Roots Crop Board: General Manager, 114, Club Road, PMB 1347, Enugu, Anambra State.

State Ministry of Natural Resources: Bouchi, Bauchi State.

Bendel Natural Resources:
Perm. Sec., Benin City, Bendel State.
Bendel State Food Production Board:
General Menager, Sapels Road, Benin
City, Bendel State.
Benin River Basin Development

Authority:
Mr. J. A. Eweks, General Manager,
Central Road, GRA, PMB 1381,
Benin City, Bendel State.
The Nigerian Rubber Board:
General Manager, 20, lyobosa Street
(off Owoseni Street), PMB 1048,
Benin City, Bandel State.

Benue State Ministry of Agriculture and Natural Resources: Mr. B. A. Dur, Perm. Sec., Mekurdi, Benue State. Agricultural Development Corporation: General Manager, PMB 2121, Makurdi,

Mr. Adeka, General Manager, PMB 2185, Makurdi, Benue State. Borno State Ministry of Agriculture and Natural Resources:
Perm. Sec., Maiduguri, Borno State.
Chad Basin Development Authority:
Alhaji Kalli Iman. General Manager.
PMB 1130. Maiduguri, Borno State.

Cross River Parm. Sec., Barracka Road, Calabar, Cross River State. Cross River State Agricultural Development Corporation Manager, 2, Barracks Road, 1024, Calabar, Cross River

Investment Trust Company: Managing Director, 1A, Berracks Road.
PMB 1117, Calabet, Cross River State.
Cross River Besin Development
Authority: Authonty:
Mr. I. Ndaeyo, General Manager, 32,
Target Road, PMS 1249, Calabar,
Cross River State.
The Nigerian Palm Produce Board:

General Manager, Atlantic House, Thomas Henshaw St., PMB 1284, Colabor, Cross River State. Gongola Ministry of Agriculture and Natural Resources: Perm. Sec., Yola, Gongola State. Upper Benue River Basin Davelopment

Aumonry: Alhaji M. Abubakit, General Manager, Airport Road, Jimets, PMB 2086, Yola, Gongola State. Traco State Ministry of Agriculture and

Natural Resources: Perm. Sec., Owers, Imo State. Imo Stata Agricultural Development General Manager, Owern, Imo State. Anambra, Imo River Basin Development Vi. Okonkwo, General Manager, Okigwe Road, PMB 1301, Owerri. Imo State

Kaduna State 1 Kadun, State

Parm. Sec., Kaduna, Kaduna State. General Manager, PO Box 2120, Kaduna, Reduna State, Aniculture Promotions and Develop-ment Co.: General Manager, PO Box 117, Kaduna.

Kaduna State,
The Nicerian Cotron Board:
The Nicerian Cotron Board:
General Mannager, Tarkwa House, PMB
5035, Funtua, Kaduna State.
Nigerian Livestock and Meat Authority:
General Manager, Hospital Road, PMB
479, Kaduna, Kaduna State.
National Graina Production Company:
2 Masky Road PMB 2182, Kaduna. Masko Road, PMB 2182, Kaduna Kaduna State. Kano

State Ministry of Agriculture and Natural Resources: Perm. Sec., Keno, Kano State. Hadajia Jamare River Basin Development Authority: Alhaji Mohammed Rufai, Manager, 11, Ahmadu Bello Way, NEB 3168, Keno, Kano State, The Nigerian Groundnut Board: General Manager, Kano, Kano State,

Kwara
State Ministry of Agriculture and
Natural Resources: Natural Resources: Perm. Sec., PMB 1383, Ilorin, Kwara State. Niger River Basin Development Authorny:
Mr. M. S. Ayinmodu, General Manager,

Perm. Sec., Ikeja, Legos State.

Niger Natural Resources:
Perm. Sec., Minna, Niger State,
Ine Nigerian Grains Board:
General Manager, 28, Nassarawa Ward,
AIB 17, Minna, Niger State,

State Ministry of Agriculture and Natural Resources: Perm. Sec., Abcokute, Ogun State, Ciun-Oshun River Basin Development Authority: ir. Lekan Are, General Manager, PMS 2115, Abeckuta, Ogun State.

Natural Recources:
Perm. Sec., Akure, Ondo State.
Ondo State Investment Corporation:
General Manager, Akure, Ondo State.
Ondo State Agricultural Credit Cor poration: General Manager, Ado-Ekiti, Ondo

Ondo

Authority:

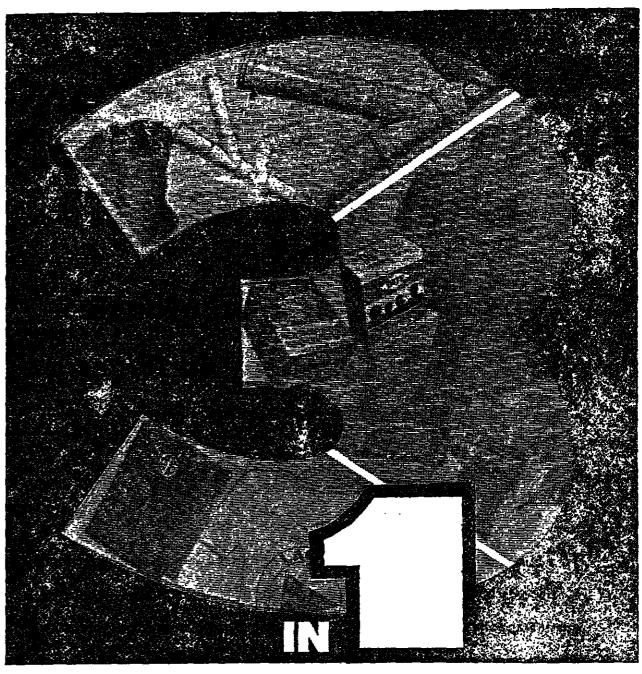
State Ministry of Agriculture and Natural Resources: Perm. Sec., Ibadan, Oyo State, The Nigarian Cocca Board: rai Manager, Cocoa House, PMB 5032, Ibadan, Oyo Siate.
Ogun-Oshun River Busin Davelopmen

Dr. Lekan Are, General Manager, PMB 5574, Shell Close, Oniraks, Ibadan Plateau Natural Resources Perm. Sec., PMB 2050, Jos. Plateau

State Ministry of Agriculture and Natural Resources: Perm. Sec., Port Harcourt, Rivers State General Manager. PMB 5637, Port Har court, Rivers State.
Delta Rubber Company

General Manager, PMB 5637, Port Har General Manager, Fund 5037, Fort Her-court. Rivers State. Niger Delta Besin Authority: Mr. J. D. Briggs. General Manager. 5. Niemail Aziriwe Road, PMB 5676. Port Harcourt, Rivers State.

State Ministry of Agriculture and Natural Resources: Ism. Sec., Sokoto, Sokoto State, Sokoto Rima Besin Devolooment Authonty, PMB 2223, Sokoto,



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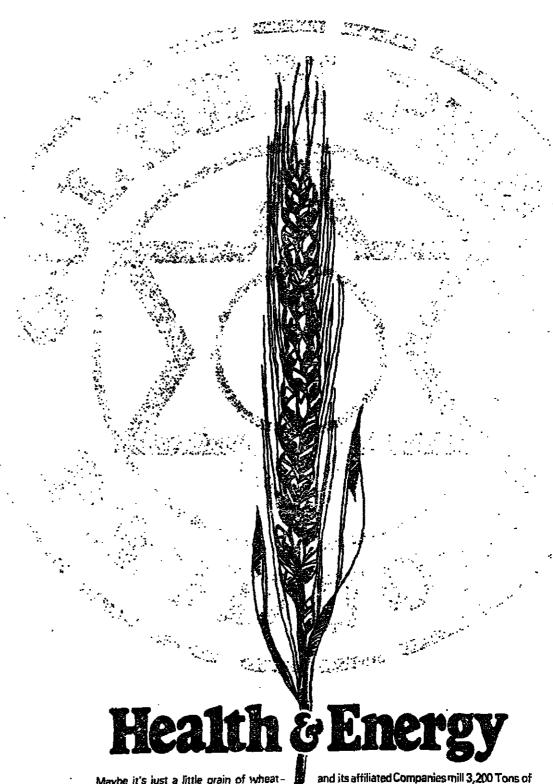
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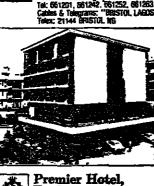
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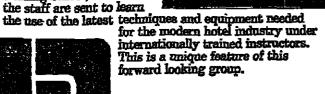
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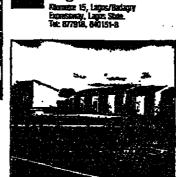
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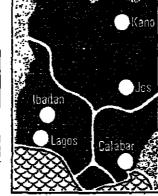








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FARMERS ARE LEFT SHORT OF LABOUR

The most profound changes in Nigeria's agricultural face are related to the broader socio-economic changes of a country which has gone through a great upheaval during the past decade.'

CONTINUED FROM PREVIOUS PAGE

40 per cent of rubber trees are still being tapped, giving an annual production figure of around 40,000 tonnes, about 25

by the local market.

The big domestic consumers of rubber — Dunlop, Michelin and Bata — produce some of their own rubber on a planta-tion basis. But the smallholder suffers from a lack of skill according to the Marketing Board, and tends to cut too deep into the trunk, eventually kill-

into the trunk, eventually killing the tree.

Oil palm is a similar story, with an increasingly large percentage of the production coming from estates as the small farmers—many of them in the east—abandon the palm. The trees have got too tall for the fruit to be easily harvested and the farmers have found they get the farmers have found they get a better return from food crops. As a result, Nigeria is now a

net importer of palm oil. But the most profound changes in Nigeria's agricultural

face are related to the broader socio-economic changes of a country what has gone through a great upheaval during the past decade. Oil money is at the heart of the problem but it has

been compounded by the Gov-ernment's policy of keeping the naira over-valued — thereby making imports more competi-tive—the lack of any coherent policy towards the agricultural sector to encourage production and bureaucratic incompetence as bad as any in the Nigerian civil service. The groundnut crop again

serves as an example as to how the country's agricultural output is changing. The drift of the young towards the cities to find work has left the ground-nut farmer unable to find labour for what is a labour-intensive crop. What labour there is has become increasingly expensive because of the competition from the urban areas. Against that background, suc-

cessive governments have failed to come up with any comprehensive policies to tackle the problem. The sector has suffered from a lack of appropriate re-

national Institute for Tropical

The farmer has suffered from poor extension services — or none at all. In the guidelines to the Fourth National Develop-ment plan it is estimated that the ratio of extension workers to farmers in Nigeria is 1:2,500 compared with 1:200 in India

and 1:250 in Kenya. He has also been unable to market his crops because of the inadequate physical infra-structure—the lack of feeder roads-and his inability to reach markets because of transport difficulties. Less than 10 per cent of feeder roads adopted by the Government have been allweather, well-drained roads and so become unusable during the

Government policies have also failed to get credit to the small-holder. The Government's Agricultural Credit Guarantee Scheme is generally considered a failure because it gave Gov-ernment backing to only a certain percentage of commer-cial bank loans to agriculture. Although the present Govern-ment has stepped up cover, the commercial banks argue that even a percentage of a bad loan

is still a bad loan. Under Government credit

Reduction

Until 1985, the report says,

Nigeria will import some 95 per

cent of its fertiliser require-

ments which could be some 1.23m tonnes by then. It suggests with the phased reduc-

tion of the present 100 per cent

subsidy on fertiliser the cost to

the Government over the plan

period would be some N700m

(£583m). But if the present

level of subsidy continued it would cost some N1.43bn (£1.2bn) during the period of the Fourth Development Plan.

of fertiliser to be kept at four

locations around the country.

In addition, storage should be

built for 150,000 tonnes near

sary capital investment to pro-duce enough improved seeds is

estimated at N26m (£22m) with

materials.

efforts made by such institu-tions as the Ibadan-based Inter-to give a minimum of 6 per cent

of their total loans to the agricultural sector. Most of them have achieved the target by lending to State and private sector large-scale projects of schemes which favour the richer farmers.

In sum, as the Minister of Agricultural said in a speech last December: "Farming has become progressively unattractive and unproductive and remains characterised by inadequate capital, lack of suitable technology, inadequate supply of farm inputs, including credit, and scarcity of farm labour which has been worsened in recent years by the migration of young men and women from rural areas to the cities. These critical constraints still exteri despite the enormous efforts in recent years to boost food pro-

"This administration has 2 responsibility to arrest this un-healthy trend. It will do this by investing more in agriculture. More important, it will carry out policy and institutional changes in order to minimisc inefficiency and waste and make these investments much more

productive."

How the Government hopes to achieve that is set out in the next article.

M.W.

Smallholders have key to success

'IF THIS country's worsening food problem is to be solved within the shortest possible time, old policies should undergo close scrutiny. Radical policy revisions are suggested and new areas that were traditionally not the responsibility of the agricultural establishment are strongly recommended . . . some of our suggested changes may not be popular in some quarters within the agricultural

establishment...." So runs the introduction to Nigeria's plan for boosting food production—the Green Revolution. The document, drawn up by a joint team of experts from Nigeria and the World Bank, is now being discussed within Government and will eventually form the basis of Nigeria's strategy of agriculture through-out the 1981-85 Fourth National Development Plan and beyond.

Although the document is subject to modification before is adopted as official policy, is broadly in agreement with the views of the ruling National Party of Nigeria as outlined in its election manifesto. There is, therefore, little doubt that the scheme will become official Government policy as from January 1, 1981.

It is an ambitious document which draws heavily on the ideas of the World Bank as given in the 1978 Agricultural Sector Review. But as the head of the team, Professor F. S. Idachaba of the University of Ibadan points out in his letter of introduction at the start of the report, it will need the susstained political will of the Government if it is to succeed.

Ouick work

The report was completed in May this year—a remarkably quick piece of work considering that the new government was only installed in October 1979. Agricultural experts say it is all the more remarkable given the wide ranging terms of reference which the team was set. They were asked to consider among

other things: The level of production of Nigeria's main crops and actual national requirements up to 1985; production targets up to 1985; production bottlenecks; broad programmes to reach production targets; specific projects requirements for improving physical infrastructure in the rural areas; cost-effective ways of carrying out the programmes; and pricing; the roles of the federal, state and local govern-ments in agriculture: the total cost: and manpower requirements.

In answer to these demands, and bearing in mind the Govern-ment's desire to make Nigeria self sufficient in food crops in five years and self sufficient in cash crops within seven years, the team came up with a scheme which concentrated on the small holder. It presented six essen-tial recommendations to the Government in its report. 1-With the smallholder at

the centre of policies, minimum reliance should be put on Government companies and parastatals for food production and distribution. 2-Accelerated Development

Areas should be declared in all parts of the country not already covered by integrated Rural Development Projects. 3-The private sector should handle inputs procurement and

distribution. 4-The federal Government should make massive allocations of funds to developing rural infrastructure-feeder roads. on-farm storage, on-farm processing, minor irrigation works, rural and urban food market

5—Rationalisation and harmonisation of subsidies to agriculture and an overhaul of the pricing mechanism.

6—Better planning and co of N27,070 (£22,558) per km, ordination between Ministries the cost, with the Naira control

ject identification, appraisal, monitoring and evaluation techniques.

The basic techniques which the report recommends should be adopted are: soil and water suited to its natural capacity to grow different crops; water harvesting; minimum tillage; recycling organic waste; and vegetation cover to stop soil

The report tackles individual issues in the following way:



Alhaji Ibrahim Gusau, federal Minister of Agriculture: " farming has become progressively unattractive and unproductive."

Accelerated Development Areas: Following the success of the Rural Development Projects which were launched in conjunction with the World Bank in 1975, the plan recommends that some of the best features of those projects should be applied to the entire country—improved extension services, input distribution and

rural feeder mads. As in the other development projects the scheme would be based on local government council areas. With an average of 16 local government area councils in each state, they will which could be carried out be split into four zones each within the broad programmes; with a zonal manager. Each local government area would in turn be split into four blocks and each block into eight extension cells or units. The model institutional reforms; the supply local government area would of inputs, produce marketing contain 25,000 families giving

an average of one extension worker to 800 farming families.

The projects will be phased so that at least part of each state would be covered by 1981. The total base cost of the scheme is estimated in the report at N244.13m (£203m) which would be split between federal and state authorities. Evaluation and Monitoring of projects: the country would be divided for the purposes of

analysis into areas with the same agricultural and climatic conditions. Each would have a regional agricultural development unit with four divisions: planning, monitoring and evaluation, technical services and infrastructure.

Infrastructure: The report says the lack of a good feeder road network is the most serious constraint to agricultural development in Nigeria today." Whereas the ideal minimum feeder road density would be 110m/km2, the average den-sity of existing all weather feeder roads is some 4m/km2. By concentrating on areas with a high agricultural output potential it would be necessary to build some 25,840 km of road which would give densities varying from 40 to 80m/km2

The recommended construction period is five years using private sector engineering contractors. Assuming a base cost and related bodies. Better pro- stant, would be N699m (£582m)

over the country.

and with 15 per cent inflation encouraged. Ox-drawn equip-it would be N938m (£782m). ment, "intermediate and other ment, "intermediate and other appropriate technology" should The federal Government would be encouraged by starting a be expected to meet the cost, but states would establish Feeder Road Boards while a cost/risk sharing scheme between farmers and govern-Rural Infrastructures Authority Agricultural Credit: Unit would co-ordinate commercial banks should be building and maintenance.

encouraged to extend their Inputs: An Agricultural Inpenetration of the rural market puts Supply Corporation would be formed to centralise the profurther with some strong support from the Government. curement of inputs; to conduct The IBRD is now conducting a market surveys on requirements study on how to improve the repayment rate on loans to the and use; to collate statistics and to carry out or sponsor research. The Corporation would build up buffer stocks equal to 20 per cent of demand. Crop storage: Federal Government should establish a strategic

grain reserve of some 485.00" tonnes by 1985 and cold stor age facilities for 171,000 tonne of meat and poultry. The estimated cost would be N141-(£117m).

Irrigation: Concentration as small-scale irrigation with sucstantially more money to se spent on water lifting pumps flood control and water management. Credit should be extended to the farmer for the purchase of the necessary equipment-

Reform of Institutions: The operatives should undertake a It recommends that the federal Government should the number of people it reaches build storage for 200,000 tonnes should also expand training and develop a co-operative manage-ment programme together with the proposed Agricultural and Rural Management Training

Seeds: Five or six State Seed Corporations should be founded to help the existing National Seed Service which was launched in 1976. The neces-Institute at Ilorin. The report also recommends reforms of the National Live-stock Production Company, the end to expansion of the River Basin Development Authorities, the establishment of a National Commission on Food and Agriculture and the setting up of agricultural research institutes.

N60m (£50m) recurrent costs over five years.

Pest Control: There should be Livestock: Tsetse fly eradication programmes should be standardisation of pesticides and insecticides now in use and stepped up and suitable vaccines a law should be passed control-ling them. There is very little should be made readily available. About 5m hectares of grazing pastures should also be domestic manufacture of pesticides and the Government set aside in co-operation with should therefore assume responthe state governments.

sibility for keeping adequate stocks, providing subsidised Fishing: Government should grant subsidies for fishery imports, invest in infrastrucspraying equipment and other tural improvements, and Mechanisation: The Govern-ment-owned Tractor Hiring Units should be phased out and develop canal and riverine com-munications for marketing fish. private sector involvement

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Nigeria's industrial relations are in disarray. Industry and unions are concerned that the acrimony and tension generated by the dispute over a minimum wage should result in an agreement which will minimise friction in the future.

UNIONS

ABOUT 100 pregnant women sat forlornly on the steps of Nigeria's National Assembly in fiagos. They had come from all over town to protest at the lack of health care since nurses had all gone on strike nearly a week earlier. One woman had even given birth at the hospital gates with the help of relatives and passers-by, according to a news-

The strike by nurses, which forced thousands of people to go home for treatment, was typical of the chaos in Nigeria's industrial relations. According to the nurses' leaders, the strike could have been avoided if the employers had been more pre-pared to listen. When it was suspended after 11 days, the outcome was incanclusive and the nurses were threatening to go on strike again.

The nurses' strike got more publicity than most of Nigeria's industrial actio. but labour unrest is a serious problem. In the first nine months of civilian rule from October 1979, there were 247 officially registered trade disputes involving 144,886 workers and resulting in the loss of more than 1m man-days. addition. there were sporadic, short-lived wildcat

The Ministry of Employment, Eabour and Productivity says the main causes of disputes were Christmas bonuses, transport and housing allowances, overtime payments and improved conditions of service. But behind them all, the Ministry admits, is a lack of



Workers extending the Ogun State Hotel in Abeokuta: The new minimum wage of N100 a month is already stretching the budgets of all 19 states. The union's demands for a N300 wage are being resisted by private and public employers

dialogue between management and workers, the poor organisation of the national bodies representing both sides and the lack of a clear policy on hand-ling industrial relations by the

Nowhere has the disarray in Nigeria's industrial relations been more apparent than in the negotiations over a national minimum wage. Both industry acrimony and

minimum wage should result in a joint policy on how to avoid unnecessary friction in the

President Shehu Shagari's Government was committed to establish a national minimum wage under the Constitution and he duly announced one in his April budget this year. the announcement caused an imand unions are concerned that mediate furore in the private

generated by the dispute over a Government of trying to dictate a wages policy without sufficient prior consultation.

The Government had to back down and make it clear that the new minimum wage would only apply to the public sector. It then hastily convened tripar-tite talks between unions, employers and Government to discuss what would be an appropriate minimum wage for the private sector and advise the Ministry of Employment, Labour and Productivity.

The private sector argued that the damage had already been done because of the Government's previous announcement of the public sector minimum. They complained that the outcome of the talks would be prejudiced, but nonetheless went along with the suggestion for fear that if nothing were happening there might be widespread labour unrest.

In the budget, the President had given the lowest paid civil servants a huge 41.8 per cent rise, bringing them up to the new minimum of N100 a month. But whereas in the past, the private sector had paid more, or at least equalled, Civil Service pay, they now said that not all industries could afford N100

The tripartite body should by now have reported back to the Ministry of Labour on the dif-ferent points of view. But the Government will find itself in an embarrassing position because the three sides are no nearer an agreement than when the talks were announced in April. The Nigerian Labour Con-gress is still demanding a N300 minimum wage while the employers are offering industry by industry negotiations which take into account fringe bene-

fits paid to workers. The turbulent state of indus trial relations in Nigeria has a number of causes. Principally, wage employment in Nigeria is still in its infancy. The Govern-ment estimates that less than 10 per cent of the country's work ing population is engaged in wage employment and a sub-stantial part of those who are, work in the public sector.

As a direct result of that, the trade union movement and the management side have never built up a sufficient amount of data, good enough communica-tions or a satisfactory backup staff either to press their own claims or answer the other's

Finding its feet

To make matters worse, the trade union movement is still trying to find its feet after the sweeping reform ordered by the military and carried out in 1978. The Trades Union decree slimmed the existing 1,000-odd unions down to 70 and created one central labour organisation the Nigerian Labour Congress (NLC)-to replace the four organisations then in existence Most trade unionists accept that the reorganisation was necessary if there was ever to be national wage bargaining. But the NLC has found it difficult to establish its control over the many shop floor bargaining units and the stronger trade unions which have traditionally held the loyalty of the workers and for those in the regions for whom Lagos seems a very distant

The NLC claims that it is getting stronger. It says that

CONTINUED ON NEXT PAGE

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- (PAN) was established in the year 1975. * PAN is a Nigerian Company with 60%
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pattem	had been	as f	ollows:
Year	1975	-	2,529 cars
	1976		15,321 "
	1977		23,550 "
	1978	-	24,783 "
	1979	- .	35,000 "

- In December 1979, PAN produced the 100,000th car assembled in Nigeria, and hopes to produce 48,000 cars in 1980.
- PAN now produces 204 cars a day. Our target towards
- the end of the year 1980 is 240 cars a day. PAN's production rate by international standard is
- appreciable. PAN introduces latest technology in Automobile Assembled
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- by PAN into Nigerian market. The 505 SR/AC model built-up has engine of 1971 cc. It
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* The 505 SR/AC Model has some special characteristics such as power steering, independent four wheels suspension. It has tyre size, and dimension in length, width, height, and

wheel base more than, any car of its class in the Nigerian market and it has metallic paint which makes it unique.

- * PAN will, by early 1981 start assembling the 505 SR/AC model in Nigeria and the first units of the model as prototype shall be produced at its Kaduna Plant Assembly during this year.
- Due to the lower rate of import duty on CKD (completely knocked down) vehicles to built-up imported ones, our home assembled 505 SR/AC model will cost far less than
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- * PAN has set up the world first largest Peugeot vehicles spare parts depot outside France at Badagry road in Nigeria.

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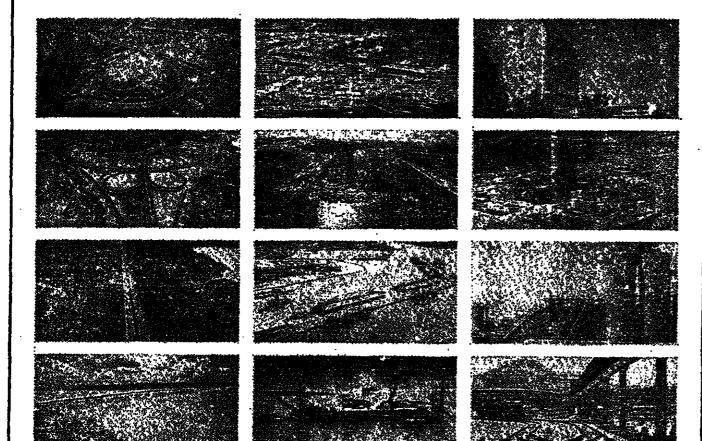
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Little boxes for the work-hungry

MAROKO

FT IS 5.37 in the morning and Maroke is already awake. A cock crows in the bare concrete passage outside a tiny room in which three people are sleeping. From somewhere nearby, a radio announces: "This is the Voice of America. . . . "

Since Nigeria's oil boom hastened the flood of people heading for the cities to look for work, townships like Maroko have mushroomed. A suburb of Lagos, it is built on sand without running water, mains sewerage, elec-tricity or paved roads.

Outside, in the pre-dawn streets, the first workers are making their way through the deep puddles to Lagos. They their shoes and remove their snoes and sandals, roll up their trouser-legs and paddle gingerly through the water, which can be thigh-high when the rains are heavy.

Inside, where I have just shows the damp stains on the pale-blue walls of the ten-foot by ten-foot dwelling and prods its three occupants into

My two hosts have spent the night on the floor, allowing me to use the bed-the one article of furniture in the room. The previous evening we had dired together by the light of a kerosene lamp, dipping our fingers into the food and washing it down with warm beer.

Before bed, we had washed stark-naked from a pail of water in front of the house where a cool breeze blew in from the creek and the darkness mercifully hid us from passers by—well, some of us,

In the evening, darkness shrouds the squalor of the sprawling conurbation. in the morning, the little concrete dwellings look sad and disordered, like so many shoe boxes after a clearance sale. No matter how lovingly the inhabitants sweep the floors or wash down the step, they still look tawdry.

Drinking water is brought in from Lagos and costs 10 kobos a bucket; brackish washing water comes from boreholes sunk by the land-lords; the back garden serves as lavatory and dustbin; and privacy-what's privacy?

But it's difficult to characterise Maroko. It is easier to say what it is not. In the minds of many expatriates the place is synonymous with vice and crime. Definitely not, say the inhabitants,



From the old to the new: Looking over the old rooftops of Lagos towards the third bridge between Lagos Island and the mainland which is to open shortly

In stark contrast to the meanness, dirt and inhospit-ability of the environment in which they live, the people are generous, clean and over-whelmingly friendly. Despite the rigours of life in Maroko it has seen little of the violent crime which plagues other Lagos suburbs.

My host, David, has a lifestyle which is typical of many though he is much better-paid than most. A 34-year-old secretary, he has a take home pay of N442 (£348) a month while many people survive with only the minimum wage

of N100 (£79). His wife and two children will soon leave their village and join him in the one room dwelling for which he pays N10 (£7.90) a month. He lives in Maroko because his

number one priority is education. He wants a good educa-tion for his children and hopes to pursue his own at university either in Britain or the United States. Until his wife arrives, David has his brother living with him. At 28, the brother

has been teaching for the past nine years and earns N278 (£218) a month. He pays N25 (£19.70) a month for a room. he has just found elsewhere in Maroko and he saves N100 a month for his higher They accept they are more

fortunate than most because they have good jobs. If necessary they can afford the 40 kobos for a Landrover taxi which are the only vehicles able to function on Maroko's appalling sandy tracks which serve as reads. Most people

afford a taxi home instead of joining the serum which in the evening. take a taxi out of Maroko the system is simple people get in one side and three people the other side

which keeps coming up in Maroko conversation. Everything in life is a struggle: and every day, residents have to reconcile the incongratty of leaving the township past the five-star Eko hotel which stands on the outskirts, and where one night's accommo-dation costs more than six months rent in Maroko.

gese in general gesetti

Employed States of the states

Second thoughts on basic wage

UNIONS

CONTINUED

with 3m members in the 42 affiliated unions it will inevitably take time to get through to the rank and file. But it has established a liaison office in each of the 19 states and its finances have been considerably improved through the introduction of a compulsory check off system for paying union dues which, in theory at least, will give them 10 per cent of all membership payments.

However, some of the stronger unions are still a long way from recognising the supremacy of the NLC as the bargaining unit. The powerful Dock Workers' Union recently launched a broadside at the NLC, accusing them of being weak and self seeking—charges which the NLC naturally strongly denies.

At the same time, despite its claim to have the loyalty of its members, the NLC has been unable to stop the rash of wildcat strikes which plague Nigerian industry and its record of achievements in past negotia-tions with the Government has not been impressive, observers

The NLC tries hard to retain its political independence, according to its President, Alhaji Hassan Sunmonu, and is not aligned with any political party. But he also made it clear that even before President Shehu Shagari came to power last October he had visited him and said that "we would do our best to co-operate." Since then, he said, relations between the NLC and State House had been

It is certainly true that under the military, the NLC proved extremely flexible in its de-mands. Last year, when the

point charter of demands, the deadline passed without the threatened national strike. The agreement signed with the military, although hailed by the NLC as a victory, gave it only very small gains.

But the fact that the Congress has proved flexible in the past may make it all the more diffcult for it to bend on the issue of the minimum wage. Indus-trialists say that if the NLC does not come away with some substantial gains from the present round of talks, it will be very hard for it ever to establish its credibility in the eyes of the rank and file.

However, Alhaji Sunmonu has already indicated a compromise to the Government by saying that there are other demands by the workers which are as important as the minimum wage.

The NLC's full claim is contained in the so-called Workers' Charter of Demands which was well as the N300 minimum wage, the charter contains the following main points:

- N40 minimum rent subsidy Full basic and vehicle alllow-
- Free medical care
- N720 minimum annual pension (N360 at present)
- General review of salaries and fringe benefits
- Improved urban housing
- Greater industrial democracy • The abrogation of "punitive and restrictive decrees
- covering labour law End of the system of daily pay in public and private

The charter also outlines the broader political aims of the union movement by saying that it seeks changes in the "laisses faire formula of development through profit and competition " saying that it "has created growing and unacceptable inequalities."

The charter criticised the indigenisation decrees for having

"concentrated more wealth in Congress gave the military a 22 "concentrated more wealth in knows how many workers would day ultimatum to fulfil a five the hands of a few Nigerians be affected by a Nico minimum . . . there is only a change of ownership of wealth from expatriate exploiters to their demands were dismissed by one Nigerian counterparts." It is rounds off by saying that it "highly inflationary and totally wants the "liberation of the workers and the broad masses from conditions of exploitation, misery and poverty."

wage and now much it would affect the economy, the unions' demands were dismissed by one Nigerian entrepreneur as rounds off by saying that it "highly inflationary and totally out of touch with today's economy realities."

The NLC replies that it cannot let workers real wages connot let workers real wages connot let workers real wages con-

misery and poverty." The employers' answer to the unions' jargon and demands has been to carry on industry-byindustry negotiations with the have reached agreements close to the N100 or above it, including the shops and distributive trade; metal products; iron and steel; food, beverages and

tobacco; insurance and banking. But other industries warn that it might mean lay-offs if they are forced to pay the N100 published earlier this year. As new daily rate of N3.25 which on the basis of a working month would give the workers N91.

benefits which the unions refuse to consider in ealcolating the

Even though no one actually

wage and how much it would

not let workers real wages con-tinue to be eroded in real terms. The military Government operated three years of wage restraint during which some workers were able to increase individual unions concerned. A their earnings through merit number of industrial unions rises, promotion or changing have reached agreements close jobs. But the Congress says that the lowest paid ended up substantially worse off.

But it agrees that what it does not want is another across the board increase such as the one the Government ordered in 1975. The money was quickly swallowed up by the resultant minimum. Agriculture would be inflation and the workers ended particularly badly hit. Plants up worse off. The NLC wants tion workers recently agreed a any further wage agreements to be more discreet

"The trouble is that stallholders put up their prices as In addition, the plantation soon as they hear that a wage employers argue that they pay increase is on the way and they a considerable sum in fringe, are the only ones who make any money out of it," said a union official.

minimum wage. In most industries workers receive travel allowances of at least N10 a month and a rent allowance upwards of N20, says the emachinery for settling problems as they come along—or prevent them from arising

them from arising. MW.

inquiry, with bank reference where appropriate to

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Shortage of skills in all sections of economy

MANPOWER

THE DEARTH of statistical data is one of the basic constraints to manpower planning in this country. It has been difficult to build up the necessary manpower data mainly because of the apathy of the establishments and institutions which are required to supply the data."

This bald statement from the guidelines of the Fourth National Development Plan underlines the immense difficul-ties. Nigeria will face as it hattles against the shortage of indigeneous skilled manpower, Since the early 70s shortage of manpower has constituted a serious constraint to our national development, say the

That shortage runs through-out the economy, from artisans 'to scientists, according to the Study of Nigeria's Manpower Requirments 1977. The study shows that the public sector is much worse off than private tenterprise in all skills but there is a yawning gap for both.

country has found that even number of expatriates working with the help of such ambitious in this country.

schemes as universal primary The guidelines propose ineducation, whose first products will reach the labour market in 1993, there is little hope of satisfying the demand for skilled labour, especially for technical

At the same time, while The Intention is both to increase Nigeria complains that it is the number of trained people losing substantial numbers of available but also to spread skilled personnel to the industrialised world many thousands sectors of the economy.

countries to cash in on Nigeria's where the manpower shortage

is most acute and list doctors

and other medical personnel architects, engineers and surveyors; technicians and all types

of artisans and craftsmen; aggi-

cultural manpower; and teach-

ing staff, especially science and

The guidelines say teacher training will be rapidly in-creased; colleges of technology

and polytechnics will concen-

trate more on technical sub-

jects; the practical content of the courses will be increased

The response from private

and public sector to the guide-

lines is that they are too vague to offer any real hope for an

improvement in the near future. Officials concede that prospects for the immediate future

remain bleak but as one Nigerian businessman said: "If

you carry on using the outside world as a prop you will never

M.W.

learn to stand on your own two

mathematics teachers.

епсоигаged to return.

No figures exist to show how many foreigners are working in Nigeria. But it is well known that thousands of Chanaians, Filippinos and Pakistanis work in the educational service; many Europeans and North Americans work as technicians and managers in industry and workers come every year from Niger, Upper Volta and Benin to find jobs in agriculture.

The guidelines to the next plan, which comes into force on the Industrial Training runwill step up its training programmes and qualified Nigerians abroad will be January 1 next year, propose a number of ways of overcoming the manpower problems while implicitly rejecting the idea of taking on more expatriate belp.
The guidelines say that: "Some firms have...tended to acquire expatriate quotas in excess of their true requirements and thereby deny Nigerian workers the opportunity of upgrading their skills and experience."

Kules too tight

Companies operating in Nigeria understandably dis-agree, maintaining that the rules for obtaining expatrice help are aiready too tight. They argue that the only way to over is a yawning gap for both.

Come the snort-term problem of Black Africa's most populous man ower is to increase the

stead that there should be a big lucrease in the quantity and quality of technical education along with an improved flow of information about job prospects and career development. The intention is both to increase them more evenly through all

of trained people are arriving The guidelines say priority from other African and Asian will be given to those areas



THEN AND NOW: HOW THE CENTRE OF LAGOS HAS CHANGED IN A QUARTER OF

Bustling Tinubu Square as it was 25 years ago and (right) as it is today. The Supreme Court building in the centre has gone, but parts of the old square survive

How the law deals with trade union disputes

TRADE UNIONS: The Trade Unions (Amendment) Decree 1978 lists 70 registered and recognised trade unions in place of the 1,000 odd which previously existed. It also names the Nigerian Labour Congress as the sole central labour organisation in place of the four then in existence,

panies to recognise legal trade unions. Employers must deduct trade union dues directly from the pay packet for recognised unions. There is a conscience clause for workers who do not wish to belong to a union.

DISPUTES PROCEDURE: The Trade Disputes Decree 1976 lays down the following procedures for resolving a disnuie. Lockouts and strikes are forbidden while the procedure is being followed. 1-Employer and worker

must hold joint talks. 2-If that fails then within seven days a mediator must be appointed by common agreement of the parties. If there is no agreement within 14 days the matter is referred in writing to the Minister of Employment, Labour and Productivity.

3---The Minister appoints a conciliator who has a further 14 days to reach

4-If that fails, the matter referred to an Industrial Arbitration Panel which must make an award within 42 days, or longer if the Minister 5-If either side does not

zgree with the verdict, the case goes to the National Ladustrial Court, whose ruling The Minister is also entitled

to set up a Board of Inquiry into any dispute. REDUNDANCY: The Labour

Decree 1974 says that the employer must inform the trade union or unions involved who shall negotiate the terms of any redundancy. Those made redundant shall be on a "last in, first out" basis but that shall be "subject to factors of relative merit such as skill, ability,

Minister may make regulations governing the terms of redundancy for specifi or

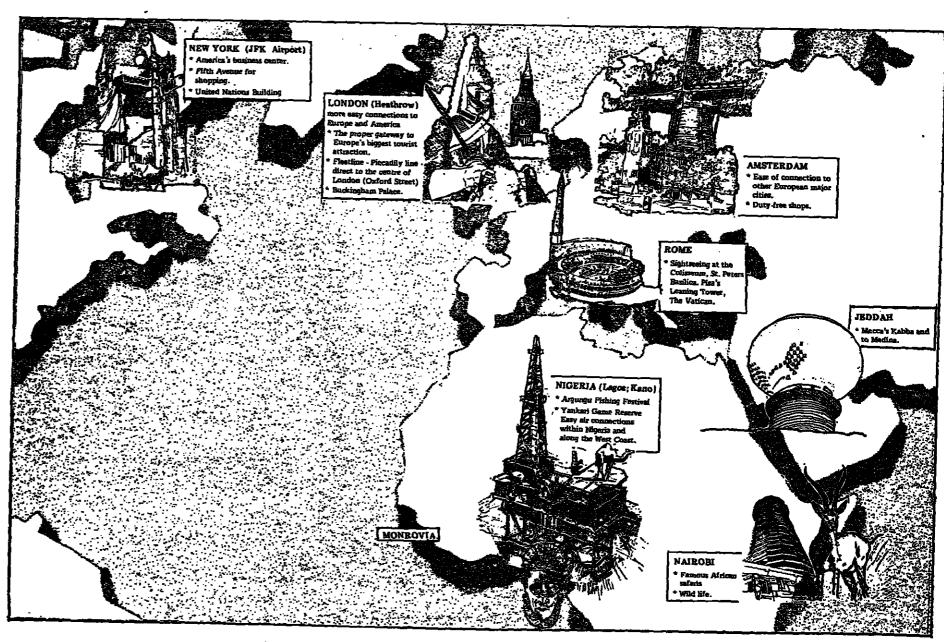
RECRUITMENT: The Labour Law 1974 lays down a requiremem that any recruiter or employer of labour should hold either a Recruiters' Licence or an Employers' permit from the Ministry Employment, Labour and Productivity before engaging anyone to work inside or outside

The law also covers the employment of women, apprentices and young people.

HOUSING: The Employees Housing Schemes (Special obliges all employers with more than 500 workers to provide housing as near to the place of work as possible for a cross section of employees. The deadline for complying with the decree has passed and the Government is reviewing its instruc-

PRICES AND INCOMES: The Productivity, Prices and Incomes Board Decree 1977 establishes four bodies to monitor pay and prices; (a) the Public Service Pay Research Unit; (b) the Incomes Analysis Unit; (c) the Wages and Productivity Unit and (d) the Price Intelligence

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Vigorous policy of free schooling is not without critics

FROM A distance, it looked into action, educationists are attempts by Alhaji Lateef more like a cowshed than a extremely concerned at the Jakande, Governor of Lagos storey building with its corru- into the execution of the Lagos. He justified the move gated iron roof was divided into scheme. They point out that by saying that private schools partitions. The only furniture little finance available, and only September 8 this year, those many children are affected and children starting school in

Similar classrooms have mushroomed throughout Lagos state and in the other four states controlled by the Unity Party of Nigeria—Oyo, Ondo, Ogun and Bendel. Since the Unity states last October, it has promise to provide free education for all the children aged six to 18 in the states.

Although even the Unity cians. Party's critics have been As an example of political impressed by the speed with interference in the educational

classroom. The long, single- minimal planning which went state, to ban private schools in seven rooms by thin wooden the state governments have was a blackboard. Yet from the vaguest idea about how rooms have housed hundreds of where they will find sufficient teachers and equipment.

The fear in education circles is that schooling has become little more than a political football to be kicked between the Unity Party, which is moving ahead at full speed, and the federal Government, which is Party came to power in the five moving very cautiously. Education officials in the Unity Party vigorously pursued its electoral states admit openly they would not have moved ahead so fast if they had not been under so much pressure from the politi-

system, they cite the recent

A new school under construction on Victoria Island, Lagos. Lagos is one of the five states controlled by

the Unity Party of Nigeria (UPN) which has introduced free education through to university level

were elitist and against his socialist principles. But his detractors said he simply wanted to penalise the rich Nigerians and expatriates who sent their children to private schools. A lengthy legal battle ensued which Governor Jakande has so far lost.

Educationists say that so much energy is being wasted on the political issues that there is no attempt to tackle the fundamental problems facing education throughout Nigeria. Those problems revolve round three questions: can every part of the federation be offered the same educational opportunities; what quality of education is on offer, and what openings will there be for the children once they complete their education?

in mind that the then-military Government launched one of the northern states, school population to 11.2m. school attendance was only 7. The following year and

probably the most ambitious ever attempted in black Africa but it ran into immediate proband preparation. The state began a crash teacher-training course and built hundreds of classrooms. But when enrolment day came, some 3m child-ren turned up instead of the 2.6m who had been expected. The resultant chaos has never

per cent before the UPE scheme 2.7m children enrolled for the was launched. as launched. first year, bringing primary The UPE scheme was school totals to 12.5m children. lems because of poor planning same period. With the huge

een overcome. Millions of children still enrol every year

It was with the first problem for UPE and many still have their lessons under trees or in its borrowed rooms. Universal Primary Education statistics on education are (UPE) scheme in 1977. Nigeria notoriously unreliable, the had long suffered a grave Ministry of Education says that imbalance between the levels of a further 2.6m children enrolled education in the north and in for the academic year 1978-79. the south of the country. In bringing the total primary

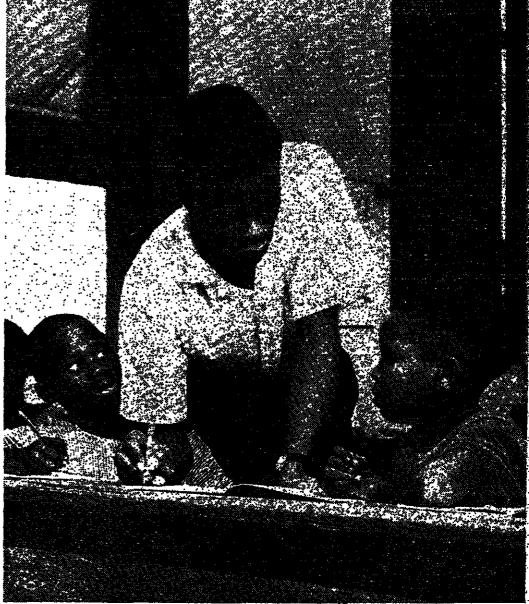
> The following year another Yet despite the substantial increase in demand only 500 more schools were built during the increase expected in the Unity Party Party states, educationists shudder to think how the classrooms can cope.

The same is true of teachers. Even before the start of UPE as many as 90 per cent of the teachers in the northern state of Kano were uncertificated. In the southern state of Anambra, the figure was 60 per cent. But despite the fact that the 260 teacher training colleges had a total enrolment last year of nearly 250,000, the growth in demand for teachers has meant that, if anything, the number of unqualified teachers has grown.

Concern

Overcrowding in the class-rooms, the lack of facilities and the low level of teaching staff raise fears about the standard of education children are receiving. Not until 1983, when the first children have completed the full span of a UPE education, will the shortcomings become obvious, educationists say. But in the meantime, there are plenty of grounds for concern. The overwhelming question which the federal Government has not yet answered is what is to become of the millions of educated young Nigerians once five Unity Party states feel they have found the answer by offering free education to the age of 18. But educationists reply that such a move will only put off the problems for a few more years and could have incalcul-able socio-economic effects on society which still depends heavily on young labour.

The federal Government is still considering the Blueprint sary if the extension of the for Education, which was prosecondary system is not to run duced jointly by Nigerian and into the same constraints as UPE UNESCO experts and which advocates a scheme of junior and senior high schools, each under way as soon as possible.



A trained primary school teacher gives personal attention to a pupil. But the rapid extension of free primary education has meant that the number of unqualified teachers has grown

with a three-year span. although the plan has been under consideration by the Government for more than a year, the Implementation Committee which would put it into effect is still in abeyance.

Given the amount of preparatory work which will be necessecondary system is not to run most educationists feel it would be necessary to get something

But As it stands, secondary education remains the poor relation Advanced Teachers' Colleges of the educational system. In the and to Colleges of Education 1979-80 academic year, only will be 20 per cent on merit 1.6m children were enrolled in secondary schools.

The only moves the Government has made so far have been to say it favours an expansion change in the system of the Joint Admissions Matriculations Board, which controls admissions to institutes of higher

From now on, admissions to ethnic balance of the country. Federal schools of arts and science and technical institutions will admit 20 per cent on technical education and a merit, 50 per cent to reflect the federal character and 30 per cent from the college catch

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TMF tortoise in a fast changing world

GIVEN THE choice between the consolation to be taken from time to a \$13bn surge in IMF tortoise and the hare, the Interthe obvious better external financing, a lot of it through the ceived not to fund balance of
national Monetary Fund would balance that now prevails. In "oil facility" established in payments difficulties but to proalways take the slower, safer

an institution in a permanent state of cautious evolution, not revolution, alive to, but not ruled by the transient moods of the moment. It serves, but does not like to lead because it knows it must take that lead from its masters, the 140 nations which comprise its membership.

Rarely, if ever, before has the IMF been so forn between the conflicting viewpoints of its membership — the haves and the have nots, tuc old money and the new.

Whatever there is of inherent and traditional interest at this week's annual meeting — the re-emergence of the People's Republic of China, the leadership succession at the sister organisation, the World Bank, the highly technical mechanisms of lending and borrowing - is dwarfed by this competition. The political question of the admission of the Palestinian Liberation Organisation to some kind of official status is, in effect, symbolic of these cross

The traditional hierarchy of the IMF is partly hamstrung by the fact that there is no immediate and overwhelming economic crisis of the kind in which it would normally involve itself. There is no currency unrest today requiring a co-ordinated cure. Hostilities in the Gulf permitting, there is equanimity that the relation-ships between the major currencies — the dollar, Deutsche Mark, ven. and sterling - is about right. And there is no developed economy conspi-cuously on the ropes and in need of the IMF's special blend of discipline and assistance.

There is, of course, concern about recession and inflation

always take the slower, safer any case, some of the leading response to the price rise.

Deast. nations (the U.S., West GerBut the bulk of this length of itself as many, France, Italy, and Auswas to the developed nations in a contract of the slower institution in a contract of the sl tralia) are pre-occupied with elections or internal political problems.

> Given these conditions, it almost appears that the Western nations have no excuse for not addressing themselves to the pre-eminent problem of helping the poorer countries to adjust to the second large increase in the price of energy in a decade, and to forging an expanded role for the IMF in this process. Yet intractable. The enthusiasm of

was to the developed nations term capital projects. The and it did not amount to much second oil shock has posed both and it did not amount to much beside the annual current institutions with a common developing countries were running in the mid-1970s. The gap, of course, was principally filled by the international comgigantic and untapped new

source of business. This time, the oll surpluses and oil deficits appear more

Our correspondents at the annual meeting of the IMF, JUREK MARTIN, PETER RIDDELL and NICHOLAS COLCHESTER review the problems of adaptation faced by

the organisation

As the Group of Ten Finance Ministers put it in their week-end communique: "The basic character of fund lending should be preserved." as should the respective characters of both the IMF and the World Bank. This was a hald statement confirming the impasse that still persists between North and South on resource transfers, symbolised by the former's resistance on the PLO question. its blocking last week in New York of proposals to make the IMF and Bank subject to more direct UN jurisdiction.

Understandably, the IMF and conditioned by experience. The appeared likely at the outset, butors and some persistently in in the industrialised bloc, but appeared likely at the outset. butor little new to say about either and. As the chart shows, it led in hock.

the resistance to change is very the banks has waned, so the finger inevitably points at the two Washington-based organisations, even though neither was established in their original form to come up with answers to today's problems.

In the early days if the fixed exchange rate system, the IMF evolved as a sort of co-operative. Countries pooled their quotas of which could land to them temporarily, and on undertakings of self-discipline, to tide them over balance of payments and exchange rate difficulties. This would avoid the need for dis-ruptive action; but it was assumed that external accounts Understandably, the IMF and would balance in the long run, the World Bank are institutions The IMF's structure was, and is, ill-equipped to deal with a first oil shock in 1973 affected situation where some of its them less than might have members are persistent contri-

vide developing countries with But the bulk of this lending finance (and expertise) for longaccount deficits of \$30-50bn the problem which threatens to bend the principles of both and to lead each on to the territory of the other.

mercial banks, revelling in a term balance of payments probgetting biurred and that IMF darkly about being "taken over" by the Bank.

Over the past decade, the IMF has established a number of new facilities and procedures to provide countries with loans for longer periods with fewer questions asked. But over the last year, pressure for more rapid and radical change has It has intensified. embodied in the demands of the Group of Twenty Four, representing more than 100 developing countries. Their shopping list, presented at both last year's annual meeting in Belgrade and at the policy-making interim committee session in Hamburg this April, has so far not been met, but the countries this week are looking for more solid results.

Their demands include: • An increased allocation of Special Drawing Rights, the IMF's own currency, which should be according to need rather than quota, thus using the SDR as a form of aid. A fresh look at the way in which IMF quotas are deter-

USE OF FUND'S RESOURCES 20 SDRs billion Extended Facility

The IMF is faced with longlems to which there are no quick solutions which do not involve abject misery to the poorest countries: the Bank now finds that the curing of energyrelated long-term deficits is the most vital kind of "project" it can finance in Third World countries. It is little wonder that the nicctles of the old distinctions between the two are officials can be heard muttering Third World's share of the IMF

third to almost one-half. ■ A medium-term balance of payments facility to lend longer-term money on minimal conditions. A general boosting lengthening amounts, maturities and easing of conditions on IMF credits and World Bank Loans. A subsidy account to reduce the interest cost for poor

countries borrowing from the This week's annual meetings of the IMF and World Bank will unveil or ratify measures

Co-operative from about one-

Buffer Stock

which only go some of the way to meeting these demands. It will be confirmed that IMF members can borrow twice their quota each year up to a total of six times quota, compared with a present general limit of four to five times quota (the precedent for this was set in the loan to Turkey earlier this year). Such borrowing will still involve conditions but these

International

Police launch anti-burglary cam-

Election of Lord Mayor of London, Guildhall.

offering

British International Footwear

Fair, Olympia (until October 1).

Tourist Board "Let's Go" (list of

Foreign exchange.

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off-season

mined so as to increase the will be somewhat less onerous, as has already been evident in the lengthening of the IMF's

adjustment programmes.
The Fund's strategy is to increase the volume of cash available through existing channels, and to lend for longer periods, rather than to introduce new loan facilities. This is apart from the modestlysized new "food" facility which

Supplementa

is designed to help poor countries build up stocks of imported food.

The IMF has also been looking at the other side of its balance sheet - the ways in

which it raises money. Mr. Jacques de Larosiere, the managing director, hoped to have made large strides by now in this area. During the summer, he made good progress in persuading the surplus countries to commit themselves to lend SDRs 5-7bn to the fund on commercial terms over the next two years. The dispute over the PLO has stalled these efforts for the time being, but if this can be resolved, he will be given a broad mandate to continue these negotiations.

There is no immediate cash crisis and current resources should last until the middle of next year. But faced with the current political problems over directly tapping OPEC, the lime-

light has switched to proposals

borrow in its own name on the

that would allow the IMF

1. Reserve tranche: the basic quantity of

2. Credit tranche: next stage in drawing.

carrying mounting conditionality according to

3. Compensatory finance facility: additional

drawing where a nation faces sharp short-term

loss in export earnings: mild conditionality.

4. Buffer stock: little used, commodity-

5. Oil facility: finance available for balance

of payments difficulties resulting from increased oil prices. Requires general com-

6. Extend fund facility: longer-term financing

for structural balance of payments problems.

6. Supplementary (Witteveen) facility: boost eredit tranche financing for severe payments

mitment to co-operate with IMF.

Must meet IMF citeria.

SDRs. drawable automatically.

amount drawn.

related facility.

international capital markets. This idea so far amounts to little more than a contingency plan and a number of the major industrialised countries are distinctly cool, largely because of the multitude of practical and legal difficulties involved.

The majority of participants at the Group of Ten meeting on Saturday argued that such direct fund raising, which the World Bank has employed for years, should only occur when there is an extreme need and when the traditional means of quota financing and borrowing from surplus countries are patently inadequate.

Whatever demands are on the table, the impetus for change, as conceived by the Western nations, is not great. From the point of view of the IMF as an

institution, this may be just as well for it is not at present well-equipped to ride the whirlwind of revolution.

It is itself going through a generation-changing transformation, with the retirement of so many of the old guard who have been in since the Bretton Woods foundation 35 years ago and with a managing director, Mr. de Larosiere, still trying to establish himself and to emerge from the shadow of a powerful predecessor, Dr. Johannes Witteveen.

The informed jury is still out on Mr. de Larosiere. In his defence it is said that he has been unlucky in being saddled with side issues, the IMF staff's bruising salary dispute, for example, quite apart from the PLO question.

Against him, it is said that he lacks political nous, that he has not shown he knows when to run with an issue and when to let it drop. Certainly, he continued to push the substitution account long after the industrialised countries lost interest.

It does not help that he has a prickly personality ("too damn French." as one insider put it) and perhaps too obvious a desire to put his imprint on the organisation.

But it is unwise to ascribe too much significance, outside the internal firmament of the IMF, to the managing director. Real control still resides else-

The traditional rulers, the Western Nations, are as unpersuaded by the need for radical change as the developing nations are convinced of its desirability. Although the IMF may end up by missing a golden opportunity to play a direct and decisive role on the international economic scene, the probability is that it will continue to move slowly forward. consoling itself in the knowledge that, in the fable, the

Letters to the Editor

Government borrowing

From Mr. John Forsyth

Sir,-Michael Posner in his letter of September 18 has, with his usual acuteness, focused on the central issue of the debate between those taking a conventional view of fiscal policy who include most of those barely reconstructed Keynesians now in the monetarist camp, and those of us taking a more radical

It is common ground that to achieve a capital outflow it is necessary to induce a net financial surplus in the domestic sectors. The radical view is that government can best achieve its own financial deficit as a move into larger financial surplus in the private sector would be deflationary. The conventional view as expressed by Michael Posner is that an increase in the public sector's deficit-would be more than compensated by a strengthening of the private sector's financial position, the mechanism for this being a rise in the level of demand and activity.

However, Sir, as your editorial of September 16 noted, the present recession has developed precisely because the usual relationship between demand and activity has broken down. Output in the internationally traded sector began to fall while domestic demand was expanding briskly, but even-tually the cumulative effect of declining output on incomes and employment has led to some weakening in demand. The engine for recession has not been weakness of demand/ excess private sector saving but rather a rise in the exchange rate, related to a rise in oil pro- Ruth Lister. duction unmatched by a shift in the capital account. To try to counter this by higher government borrowing in present circumstances is futile as the associated strengthening in the exchange rate prevents the in-crease in demand feeding through to output so that the multiplier will not operate in the usual way.

Moreover, the idea that government borrowing is necestime when government policy is to use high interest rates to restrain private sector borrowing. The concept of a liquidity trap depended on the existence of low nominal interest rates, and, as the doormen at Threadneedle Street can testify, there Investment Company is no liquidity trap at current · interest rate levels. Borrowing at 13-14 per cent to finance the increase in public sector wages is a far cry from the loan public investment financed by Keynes in the advocated

23. Great Winchester Street,

Tax and marriage

From the Director, Child Poverty Action Group

Sir, -At the risk of overextending the very interesting correspondence on tax and marriage, may I make one further point in response to the letter from Ms V. R. Housden (September 19)? I would agree but far from nappagate (September 19)? I with Ms portfolio which Mr. Al-Sai in-

Housden that it is the extra herited was balanced in terms tax relief given to married of economic sectors and geoirrespective of whether their wives are in employment, the fact that the investment which should be abolished and criteria of a company such as not the wife's earned income TAIC are not purely profit-relief. However, I do not agree orientated but also take into with her proposal that where one partner stays at home, she 5-It is worth noting that the

or he should be able to transfer the unused tax allowance to the working partner, because I do not believe that this would be making the best use of the resources that would be released by the abolition of the married man's allowance. Where one partner (usually

because she has the care of children or other dependent relatives, would it not be better to channel support directly to her in the form of a cash benefit rather than to her husband in the form of extra tex relief? The married man's tax allowance currently costs the community £3,000 million. This money could be used to significantly child benefit and also to extend to married women the right to claim the invalid care allowance for those who stay at home to care for disabled relatives. I believe that a redistribution of resources to those with family responsibilities should take priority over a system of transferable tax allowances which would help one-earner families without any such responsibilities. I recognised that this could cause problems for families where the wife has been caring for children who are now grown up if she is unable to get back into the labour market. But this is a diminishing prob-

lem as the economic activity

rates of older women have risen

markedly and it could perhaps be alleviated by some kind of

1 Macklin Sreet, WC2.

transitional arrangements.

Investment in Arabia

From Mr. Abdul Aziz Al Dukhail Sir.-We should like to take the opportunity to respond to some of the statements attrisary to absorb excess private made in the article which savings is not self evident at a appeared in the Management buted or relating to ourselves Page (September 5).

1-It was stated in the article, written by Mr. James Buxton, on September 5, that Mr. Abdul Rahman Al-Sai is to remain the Director General of The Arab (TAIC) until October of this

Mr Al-Sai was also described as the Director General in the article on September 8.

These statements are not true. Mr. Al-Sai ceased to be Director General on July 10, 1980, and since that date has had no association with the company in any capacity what-

2—TAIC started its operations From Mr. James M. Bryant in 1974 and not in 1975 as Sir. — In vour "Weeke

3-The participation of TAIC in the Kenapa Sugar Company amounted to around 20 per cent of our shareholders' equity of U.S.\$330m as at December 31, 1979. The figure of U.S.\$300m mentioned represents the authorised capital and not the equity and loan investments

4-The growth of the company under Mr. Ebrahim Al-Ebrahim was definitely rapid but far from haphazard. The graphic locations, and reflected account the development needs of the Arab World.

two projects which are men-tioned as examples of success, namely, Asment de Tamara, and Ciamit, were both initiated before Mr. Al-Sai joined TAIC. 6-As a general point, the implication that investment in the majority of Arab States is made extremely difficult by the still the woman) stays at home interference or inefficiencies of Government is a gross generalisation and over-simplistic.

Our present portfolio, for example, includes successful MHz system which, while no equity investments in nine Arab doubt excellent when first intro-

The Arab World, despite a common language, religion, and history, is none the less a and complex region which does not easily adapt itself to convenient categorisations such as "Left" or "Right,"
"Capitalistic" or "Socialistic." Moreover, over the past 15 years or so, the area has experienced an unprecedented rate of growth and change, and it is natural that such rapid growth brings with it particular problems and difficulties. It is naive to believe that any company or individual can offer quick and easy answers by the superimposition of a Western business or political philosophy, particularly if no account taken of the underlying social, cultural, political, and economic

7-In conclusion, it is generally accepted that it is a characteristic of a good manager in any sphere of activity that he is able to recognise the particular problems of the area in which he operates, and to be able to deal with such problems, without frustration, by a creative and flexible utilisation of whatever tools or techniques he has at his command, be they occidental or oriental.

What is vital is that the use of the tools of management must be in harmony with the environment in order that one's long-term objectives are achieved and not obstructed. In our view it is undoubted that there are a great many highly successful and enterprising business and banking organisations in the Arab World, with managers possessing these characteristics who have demonstrated that with the proper application of these skills such organisations can operate extremely effectively. Abdul Aziz Al-Dukhail.

The Arab Investment Company

Citizens' band

Sir, - In your "Weekend

Citizens' Band or "Open Channel" Radio the Government correspondent estimates to number 100,000 - a more realistic figure, based on sales of antennas, is 250,000 plus) will not go away.

If we get the proposed 928 rowers and lenders. MHz system, with equipment R. C. Marshall. costs of over £300 per set and 25, Daneswood Close, ranges of under one mile, then Weybridge, Surrey.

you are undoubtedly correct. There is still time, however, to introduce CB at a lower VHF frequency such as 41 MHz (shortly to be abandoned by 405 line television) or 228 MHz (last used by Lancaster bombers in 1944). These frequencies offer such improved performance over 27 MHz that they would probably seduce users from that band within 18 months or so of a service being started. If the Government continues to delay until the number of illegal users exceeds 1m. which this Association estimates will take less than a year, there will be no chance of introducing such a VHF service and, like Australia and South Africa before us, we

shall be forced by illegal pres-

sure to adopt the tired old 27

duced over 20 years ago, is not

the best system for a short-

range personal radio service. James M. Bryant. President. Citizens Band Association. 16. Church Road, St. Marks.

Take to the lifeboat

From the National Officer, Association of Scientific Technical and Managerial Staffs

Sir—Men and Matters reports Sir Alex Jarratt as telling the Institute of Directors that: You don't have democracy in

Could it be that the reason the lifeboat was in use was because the crew had decided to get rid of the more incomand authoritarian Tim Webb.

10-26a Jamestown Road, NW1.

Lenders and borrowers

From Mr. R. C. Marshall Sir,—Mr. Townsend asks (September 25) why building societies do not espouse indexlinked lending and borrowing. In my opinion no existing build-ing society can afford to rock the movement's boat by offering real returns to investors and making low real charges to borrowers (as opposed to high cash flow demands).

For several historic reasons the societies are on a knife edge and inhibited from trying innovations which might endanger their traditional mode of business. One reason they cannot charge a real rate of interest is because they insist on capital repayments even when inflation is already reducing the loan more effectively than any programme of repayment can achieve.

Why therefore not start a new Real Return Building Society? (Or should we call it a Zero Interest Rate Building Society to make it appeal to bor-Brief" (September 20) you sug- towers?) Even under the gest that whatever system of present legislation I don't believe the tax problems are insurmountable, but in my view produces the present illegal index-linking is not the only users of 27 MHz (who your answer to the major distortion index-linking is not the only caused by inflation. I believe we may see a competitive alternative to the building societies soon emerging which would be more beneficial to both bor-

Today's Events UK: Labour Party conference pens, Blackpool (until October

des ference, Building Centre, WCI. Overseas: Lord Carrington, Foreign Minister, attends Anglo-Syndicats de Police Congress opens, Brighton (until October apanese consultative meeting in

Tokyo (until October 2). Energy Ministers to discuss development of renewable alternative energy sources,

Indonesia. Mr. Gaston Thorn, Luxembourg's Foreign Minister, visits Israel to meet West Bank Palestinian mayors. Final dividends: Adwest Common Market Fisheries Group. Capseals, Cope Allman Ministers meet in Brussels. International. Parker Knoll. Trade with Zimbabwe con-Ministers meet in Brussels.

West Yorkshire Metropolitan Two-day meeting of Association of South East Asian Nations'

Organisation countries, including UK, start major land, sea, and air exercise in Mediterranean area (until October 14). Mr. Sanjiva Reddy, President

Six North Atlantic Treaty

of India, starts state visit to the Soviet Union (until October 3).

See Financial Dlary on page COMPANY RESULTS

Interim ... dividends: Currys. Energy Services and Electronics. Metalrax (Holdings). Owen Owen. Supra Group. C. and W. Holdings. figures: Arrow Chemicals Holdings, Frank G. Gates.

LUNCHTIME MUSIC, London

tortoise won in the end.

Organ recital by Margaret Phillips, St. Lawrence Jewry, Gresham Street, 1.00 pm.

Organ recital by Jonathan Rennert, St. Michael's, Cornhill, 1.00 pm.

Singers' Workshop, St. Mary Woolnoth, Lombard Street, 1.10

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paign, Wakefield.

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presentative Offices (Atlantic Area); Behrain, Kanoo Commercial Centre, Manama – Cairo, 3 Ahmed Nessim Street, Giza – <u>Edinburgh</u> EH21HH, 66 Hanover Street – <u>Johannesburg</u>, ss House, 86 Main Street – <u>Madrid</u> 9, Atcala 95-7° – <u>Pans</u> 75009, 11bis, Rue Schbe – <u>Tehran,</u> Khiabane Sepanbod Gharani, Azarshanr 6 (Ard Floor). sidiaty (Atlantic Area): <u>Luxembourg</u> 2, Société de Banque Suisse (Luxembourg) S.A., Boulevard Prince Henri 43, Branches, representative offices, subsidiaries and affiliated companies in 28 countries throughout the world

rith the regularments of the Council of The Stock Exchange in London

Details of Scott offer expected later this week

Laurence Scott expect to receive full details later this week of the proposed from Mining Supplies. Doncaster-based mining machinery manufacturer. Singer and Friedlander is posting the offer document on Mining Supplies announced its Supplies could place a lot of proposed £6.2m bid for the extra business with the group; Norwich-based electrical engineering group.

The Scott board's initial response to the offer—an 8 for 17 share exchange, with a cash alternative of 60p-was a simple statement to holders to take ro action until they hear from the board. However, Mr. Paul Tapscott, chairman of Scott. admitted at the time that "on the face of it the price was an undervaluation." In the group's 1979/80 accounts the net asset but the group incurred a pre-tax loss of £1.87m in the year, compared with a deficit of £1.35m previously.

It is understood that there has been no contact between the two companies for quite some time.

Italian engineering group, have

vide high quality copper rod to

the project has qualified for

Interest %

In present trading terms Scott sees little industrial logic behind the Mining Supplies move. According to the company present business between the two companies is very small— amounting to less than 1 per cent of a turnover of around £40m Wednesday—just 31 weeks after But Scott concedes that Mining could amount to an extra 20 per

cent on the group's turnover.
The bulk of Scott's business is concerned with the manufacture of control gear and heavy rotating machines for process plant. Mining Supplies launched its bid for Scott on the back of a 27.18 per cent holding mostly gained in a dawn raid mounted by Rowe and Pitman in May. At the time of the raid Mr. Arthur Snipe, chairman of Mining Supplies, said that he had

gone in to protect his company's interests. He said that Mining Supplies had substantial areas of common interest with Scott and he felt that Scott's recent trading pattern had made it highly vulnerable."

Apart from supplying Mining The Scott board is waiting to see Mining Supplies full explanation and other related items. Scott of the industrial logic behind the bid move before giving further coal mining industry, an area

There was a tax charge this

sideration of an interim dividend

SWIRE PACIFIC LIMITED

Consolidated results for the six months ended 30 June 1980 and 1980

interim dividends results the consolidated results of Swire Pacific Limited

Six months

ended 30 June

1980 HK\$m

2,012.8

219.8

74.6

144.4

19.8

87.2

87.2

24.9 cents

Interim

17.0 cents

3.4 cents

Swire Pacific Limited

The Directors of Swire Pacific Limited have today declared Interim

Dividends for 1980 of 17.0 cents per "A" share and 3.4 cents per "B"

The Interim Dividends will be paid on 27 October 1980 to shareholders on

the Register at the close of business on 23 October 1980. The Share

Registers will be closed from 9 October 1980 to 23 October 1980, both

The results for the second half of 1980 will be considerably better than

those for the first. In particular the profits of Cathay Pacific Airways will improve and Swire Properties has forecast final profits for the year of at least HK\$360 million of which HK\$243 million would be attributable to

Swire Pacific. The Directors expect that the Swire Pacific Group profits for the whole of 1980 will be appreciably better than those for 1979 and

that the final dividends to be recommended for the year will be more than

The Swire Group Swire House, Hong Kong.

1980

Interim

17.0 cents

A full interim report is being sent to all shareholders.

3.4 cents

5.0 cents

for the six months ended 30 June 1980—unaudited—were:

Based at Skeimersdale in the time of £850,000 (nil) and the

Merseyeide Development Area, directors have deferred con-

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Attackungum, regardo reference, japan.

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Security Index Number 484 481
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To issue 9,000,000 shares of common stock with a par value of Yen 50 per share. The issue price is Yen 689 per share, the issue date is September 5, 1980.

September 5, 1980. s a result of this capital increase the previous conversion price of an 657 per share was adjusted in accordance with the Terms of Issue. See conversion price effective from September 5, 1980 is Yen 655.50 per lare of Common Stock with a per value of Yen 50.

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Operating Profit

Interest Charges—net

Share of profits of Associated Companies

Profit before Taxation

Taxation

Profit after Taxation

Minority Interests

Profit for the period

Extraordinary Items

Profit after Extraordinary Items

Shares

"B" Shares

Earnings per share:

Interim Dividends

Dividends per share:

Prospects

Hong Kong

25 September 1980

"A" Shares ...

"B" Shares ...

double the interim dividends.

Net Operating Profit

assistance from the Department until later in the year.

where Mining Supplies is heavily involved. Also Mining Supplies has worked with Scott in various ways over the past few years including the placement of development contracts with the company.

One of Scott's main attractions Mining Supplies is specialist flameproof motor it makes for the TP 2000, Mining Supplies' new coal shearer. The company is confident of tremendous export potential for

Rowe and Pitman's raid on the shares must rate as one of its successful operations. Although the shares were languishing at a low of around 40p when Mining Supplies struck with its offer of 60p per share, it took the brokers five days to reach a level of 23.3 per cent.

After an initial flush of acceptances the market in Scott shares dried up. Two of Scott's largest shareholders - Adwest Group with 7.64 per cent (purchased when it was involved in bld talks with Scott in 1970; and the Prudential Assurance with 5.47 per cent-decided to sit tight—a position they have maintainde since the bid Adwest said that it was waiting to see what the Scott Board's arguments were before deciding

Copper mill for Skelmersdale THE BRITISH General Electric of Industry and the Skelmers-Company and Pirelli General dale Development Corporation. Cable Works, a subsidiary of the Over the weekend Pirelli The directors say sales in-creased due to an increase in exports and the inflationary Over the weekend Pirelli General also amounced its

effects of rises in the average

formed a joint company to construct and build a continuous cast copper mill.

The new company, Rodeo, will begin production in 1982 to provide high Guality conner rod to profit is given but on a CCA price of copper and other raw Installation losses overseas were much reduced and improvements in productivity also conprofit is given, but on a CCA tributed to greater efficiency in cable manu'acture, ehey add. the two partners. GEC and basis there was a loss of Pirelli cwn 60 and 40 per cent £340,000 compared with £1.66m.

FT Share information

The following securities have been added to the Share Information Service appearing in the Pinancial Times: Energy Capital (Section: Oil

and Gas). Metramar Minerals (Mines-

Mitel Corporation (Electricals). Rand London Coal (Cum. Part. Pref. R0.10 shores: (Mines -

Big increase in liquidations

BY DAVID CHURCHILL

COMPANY liquidatious England and Wales are running at a rate of more than 50 per cent higher than last year according to figures published by Dun and Bradstreet, a company specialising ĺΒ business

Dun and Bradstreet says that while the official rate of liquidations is about 121 per week, the backlog of cases still to be put before the courts suggests a true

information.

rate of 130. The total number of liquidations in the first 39 weeks of 1980 amounted to 4,746, compared with 3,038 in the same

period last year.

Dun and Bradstreet points out that the 564 compulsory liquidations included in these figures are twice the total of 215 over the same period last year.

In addition, the figures for the third quarter of 1980 — a total of 1.587 liquidations—are nearly 90 per cent higher than in

the third quarter last year.

Bankruptcies also have increased this year, according to Dun and Bradstreet, but not by

as much as company liquida-tions. In the first three-quarters of 1980, there was a total of 2,784 bankruptcies compared with 2,516 in the same period last year. But the rate of increase in the third quarter up by 30 per cent—suggests that the position is getting worse.

Dun and Bradstreet comments that the "statistics underline the general decline of business activity and reflect the stresses businesses — especially smaller firms-are undergoing in loday's stringent economic climate."

Thos. Walker cuts payout as profits fall

LOWER PROFITS and a cut in dividend are reported by Thomas Walker, manufacturer of clothing industry metal smallwares, for the year to June 30, 1980.
After a mid-term fall from 196,724 to £66,814, pre-tax profits for the 12 months declined from £231,637 to £164,508. On earnings down from 1.78p to 1.29p per 5p share, the final dividend is 0.58p for a 0.7475p (0.9315p)

Margins under pressure at Reliance Knitwear

Reliance Knitwear Group are He reports that borrowings generally satisfactory, they have have been contained at a reasonbeen obtained at the expense of margins, Mr. R. E. W. Newman, some have been converted onto a chairman, tells members in his medium-term basis.

There is no sign of any improvement in the level of retail sales, he states, nor does he expect any change during the current year; which he describes as the biggest challenge the com-pany has faced during his time

Year to

31 December

HK\$m 3,960.6

672.8

90.4

582.4

37.3

619.7

111.7

180.1

327.9

325.7

93.7 cents

18.7 cents

Total

51.0 cents

10 2 cents

Secretaries

HK\$m

1,838.4

357.8

317.0

21.8

63.5

97.7

177.6

177.6

50.7 cents

10.2 cents

Final

34.0 cents

6.8 cents

JOHN SWIRE AND SONS (H.K.) LIMITED

40.8

He reports that borrowings

maintain the group's involvement in textiles and clothing, Mr. Newman believes that significant future group profit firowth can only be achieved by diversifying into new areas. Past diversifica-tion efforts have not been wholly successful but they have already provided the group with a broader operating base.

The chairman says it is essen-tial that the company continues its policy of broadening this base by identifying other acquisitions selling to different markets. A number of possible purchases are under consideration, but they may take some time to bring to fruition.

As reported on August 22, taxable profits for the year to April 30. 1980, rose from £530,884 to £573.321, but the dividend total is cut from 3.689p to 3.1p with a final of 1.56p net. The directors consider the current level of earnings could not support the previous level of dividend and that it would be prudent to reduce the dividend

base.
The AGM of the company will be held at Hallfax on October 9.

McKechnie link with American company

McKechnie Brothers, the metals, chemicals and plastics group, has established a joint-venture operation with C.E. Refractories of Valley Forge, Pennsylvania, U.S. The new operation will pro-duce ceramic fibres used mainly

for heat insulation and energy conservation. A new company has been formed, based at Widnes, called McKechnie Refractory Fibres, which has acquired the assets of two wholly owned subsidiaries of McKechnie Brothers, McKechnie Refractory Fibres and McKechnie Refrac

tory Products.

McKechnie will hold 51 per cent of the capital of McKechnie Refractory Fibres, represented by the assets transferred valued at £287.458, comprising mainly plant, stock less creditors. C.E. Refractories will hold 49 per cent of the capital represented by a

		on of £276,185.	uy a
SPAIN		_	
40	26		pt. 26
19 High	Low	,	Price
246	203	Banco Bilbao	% 245
275	217	D	270
220	203		212
236	200	Banco Hispano	232
	117	Banco Ind. Cet	120
	. 141	Banco Madrid	141
282	237	Banco Sentander	275
190	135	Banco Urquijo	139
253	203		253
248	200	Banco Zaragoza	248
123	75	Dragados	711
73:	- 58	Espanola Zinc	72
66	53.2	Fecsa	64.2
40	23.2	Gel. Preciados	31.5
. 71.7	58.7	Hidrola	68.7
68.2	57.5	Iberduero	55.7
	100,7	Petrologs	113
92	59	Petroliber	.37
115	102	Sogefisa	102
<i>6</i> 5.5	51.5	Yelefonica	63.5
70.5	58.2	Union Elect	68.5

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering disclands. available as to whisher divisions on interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims: Currys, Energy Services and Electronics, Meralten, Owen Owen, Supra. C. and W. Walker, Finels: Adwest, Capseals, Cope Allman International, Parker Knell.

FUTURE DATES	
Interime—	
Allied Plant	Oct. 6
Bank of Ireland	Nov. 6
Christies International	Oct. 8
F.C. Finance	Oct. 2
Feb International	Oct. 20
Gill and Duffus	Oct. 23
Gill the Duning	UCL 43
Revertex Chemicals	Oct. 2 Oct. 7
Silentaight	Oct. 7
Tanks Consolidated Invests	Oct. 3
Finals—	
B.P.M	Oct. 8
Burgess Products	Oct. 23
Footwear Industry Invests	Oct. 6
Saint Piran	Sept. 30
Sharpe (Charles)	Oct. 2

Readymix first half setback

TAXABLE PROFITS of Readymix, a subsidiary of Ready Mixed Concrete, declined from IRE834,000 to IRE235,000 in the first half of 1990 on turnover of £8.11m (£7.62m).

Results for July and August indicate continuing low returns, say the directors, with profits well below budget. The outlook for the second half is not encouraging, they add.

The interim dividend is held at 0.865p net—last year a total of 2.963p was paid from profits of £1.66m (£1.44m). The first-balf surplus is struck after interest up from £172,000

to £410,000 and depreciation of £540.000 (£437,000). Earnings, after tax of £47,000 (£167,000) are shown down from 3.53p to 1.01p.

F. S. RATCLIFFE

An advance from £106,288 to £193,224 in pre-tax profits is reported by F. S. Ratcliffe Industries, precision spring manufacturer and painting contractor, for the year to April 30, 1980. Tax was up from £60,915 to £105,595.

The final dividend is unchanged at 4.25p for a same-again total of 5.25p.

Taylor Woodrow International Finance B.V.

U.S. \$20,000,000

834 per cent. Convertible Guaranteed Bonds 1990

unconditionally and invesocably guaranteed as to payment of principal, premium (if any) and interest by, and convertible into Ordinary Shares of,

Taylor Woodrow Limited

(Incorporated with limited liability in England under the Companies Act, 1929)

Issue Price 100 per cent.

The following have agreed to subscribe or procure subscribers for the Bonds:

Hambros Bank Limited

Merrill Lynch International & Co. Kuwait International Investment Co. s.a.k. Wardley Limited

The Council of The Stock Exchange in London has granted permission for the 20,000 Bonds of U.S.\$1,000 each constituting the above issue to be admitted to the Official List, subject to the issue of the temporary global bond. Interest is payable semi-animally on 1st December and 1st June, the first such payment being due on 1st June, 1981.

Particulars of the Bonds are available from Extel Statistical Services Limited and copies may be obtained during normal business hours on any weekday (Sahirdays and public holidays excepted) up to and including 20th October, 1980, from the Broker to the issue:

Home Govett Limited. Heron Honse, 319/325 High Holborn, London WCIV 7PB.

29th September, 1980

This advertisement complies with the requirements of the Council of The Stock Enchange. It is not an invitation to any person to subscribe for or purchase any securities of The Thornis Company Limited.

THE THARSIS COMPANY LIMITED (Registered in Scotland No. 255. Formerly The Tharsis Sulphur and Copper Company, Limited)

SHARE CAPITAL

Authorised

650,000 in 2,600,000 shares of 25p each

650,000

Issued

All the issued share capital of the Company has been admitted to the Official List by the Council of The Stock Exchange.

New particulars of the Company are available in the statistical services of Extel Statistical Services Limited and may be obtained during usual business hours up to and including 13th October, 1980 from either:-

McGrigor, Donald & Co., 224 Ingram Street, GLASGOW G11JP.

Vickers da Costa Limited, Regis House, King William Street, LONDON ECAR 9AR.

29th September, 1980.

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$25,000,000

Hanson Overseas Finance B.V.

91/2% Convertible Guaranteed Bonds Due 1995

unconditionally and irrevocably guaranteed as to payment of principal, premium (if any) and interest by, and convertible into Ordinary Shares of 25p each of.

HANSON TRUST LIMITED

(incorporated with limited liability in England)

The following have agreed to subscribe or procure subscribers for the Bonds:

Credit Suisse First Boston Limited

N. M. Rothschild & Sons Limited

Algemene Bank Nederland N.V.

Banque Bruxelles Lambert S.A.

Swiss Bank Corporation International Limited

The Convertible Guaranteed Bonds Due 1995 of U.S. \$1,000 each, issued at 100 per cent. have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Bonds. Interest is payable annually on 15th October, the first payment being made on 15th October 1981.

The Bonds are convertible into fully paid registered Ordinary Shares at a conversion price of 192p per Ordinary Share. Full particulars of Hanson Overseas Finance B.V. and the Bonds are available in the Exici Statistical Service and may be obtained during usual business hours up to and including 13th October, 1980 from the brokers to the issue:

Hoare Govett Limited. Heron House, 319/325 High Holborn, London WCIV 7PB.

29th September, 1980

M. J. H. Nightingale & Co. Limited

550 An 10,509 Ba 740 Co 6,558 De 4,537 Fra 9,535- Fre	Company mitage and Rhodes mitage and Rhodes rdon, Hill unty Cers 10.7% Pt boreh Ord nik Horsell idenick Parker	49 22 172 74 95 121 86	- 1 - 1 - 2	Div (p) 6.7 1.4 9.7 15.3 5.6 7.9	13.7 6.4 5.6 20.7 5.8 6.5	P/I 2.9 9.1 6.5 4.7 3.8
550 An 10,509 Ba 740 Co 6,558 De 4,537 Fra 9,535- Fre	mitage and Rhodes rdon, Hill unty Cers 10.7% Pf. borsh Ord ink Horsell idenick Parker	22 172 74 95 121 -	- Ĩ	1.4 9.7 15.3 5.5 7.9	6.4 5.6 20.7 5.8 6.5	6.5 4.7 3.8
10,509 Bai 740 Co 6,568 De 4,537 Fra 9,535- Fra	rdon, Hill unty Cers 10.7% Pf. borsh Ord nk Horsell denick Parker	172 74 95 121 - 86	- Ĩ	9.7 15.3 5.6 7.9	5.6 20.7 5.8 6.5	6.5 4.7 3.8
10,509 Ba: 740 Co 6,568 De 4,537 Fra 9,535- Fra	unty Cers 10.7% Pf. boreh Ord ink Horsell idenick Parker	74 95 121 - 86	- Ĩ	15.3 5.5 7.9	20.7 5.8 6.5	6.5 4.7 3.8
740 Co 6,558 De 4,537 Fra 9,535 Fra	unty Cers 10.7% Pf. boreh Ord ink Horsell idenick Parker	95 121 - 86	- Ĩ	5.6 7.9	5.8 6.5	4.7 3.8
6,568 De 4,537 Fra 9,535 Fra	borek Ord nk Horsell derick Parker	121 - 86	- Ĩ	5.6 7.9	5.8 6.5	4.7 3.8
4,537 Fra 9,535 Fra	nk Horsell derick Parker	121 - 86		7.9	B.5	3.8
9,535 Fre	derick Parker	86				
			_	41.0	16.7	3.0
	orge Blair	82	~ 1	3.1	3.8	
2,050 Jac	kson Group	82	+ 1	6.0	7.3.	3.1
16,700 Ja:	mes Burrough	121	– .	7.9	8.5	9,9
3.162 Ro	bert Jenkins	310	+ 5	31,3	10.1	_
	day	220		15.1	6.9	3.7
2.404 Tw	inlock Ord	114			~~	_
2.211 Tw	rinlock 15% ULS	81	- 2	15.0	18.5	
	Nock Holdings	45	-	3.0	6.6	6.9
	iter Alexander	100		5.7	. 5.7	. 5.5



THESAITAMABANK, LTD

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Maturity date 30th September 1981

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the sixmonth interest period from 29th September 1988 to 30th March 1981 the Certificates will carry an Interest Rate of 131% per annum.

Agent Bank

Hill Samuel & Co. Limited,

nance at

INTERNATIONAL BONDS

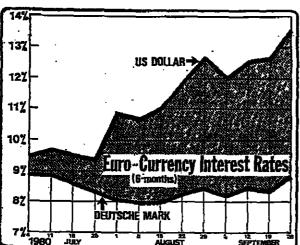
BY FRANCIS GHILES

Wilting of the convertible

WHEREVER bond dealers and new issue managers turned last week they found more frustration than encouragement. The relentless rise in U.S. interest rates was confirmed last Thursday when the Federal Reserve Board announced a sharp one point rise in its key discount interest rate to 11 per cent.

As a result, a number of U.S. banks raised their prime to 13 per cent and the six-month Enrodollar interest rate posted a gain of almost one point to finish on Friday night at 13%. As prices on Wall Street and the Tokyo Stock Exchange slipped back from their highs of earlier in the month, the grass in the rich convertible pasture turned a pale shade of

Only two convertibles were launched last week, one for Esterline and a \$30m 15-year Most of the convertibles priced Export Credit Corporation fared during the past 10 days, with even worse, finishing the week ing an indicated coupon of 7\frac{1}{2}8 the exception of an issue for at 96\frac{1}{2}, a full three points per cent and a conversion Marion, finished the week a discount from its issue price of Esterline and a \$30m 15-year



premium of between 14 and 22 point or two below their issue per cent. This is a wider band price. than usual because of the many uncertainties in the market. Most of the convertibles priced

The three-year fixed interest

993. Meanwhile, the three-year to nothing he could think of,"
123 per cent bond for Trans- but the picture may look but the picture may look different in a few years. Mean-while, the note holders will america Financial Corporation treat the bonds as a straight In the straight dollar sector, the fall in prices was attributed FRN.

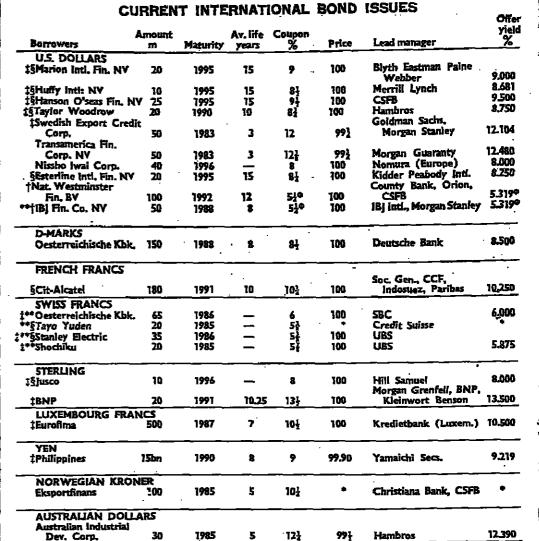
Deutsche Mark foreign bond dealers and new issue managers
—so far as their corner of the pitch went—had little good news to theer them, rather the reverse. A new issue calendar for October which could climb to DM 15bn surprised many in West Germany, although it is understood to be the result of a trade off between the members of the Capital Markets Sub-Committee (which met last Monday to decide on the new issue calendar) and the Bundesbank.

The central bank asked the banks to restrain their enthusiasm for promissory note issues (Schuldschein-darlehen), of which DM 400m-DM 500m are believed to have been issued last month, a figure higher than the equivalent in foreign D-mark bond issues. As D-mark bond issues. As Schuldschein notes effectively amount to exporting capital, this appeared to be contrary to Germany's interest, at a time when the country's balance of

payments deficit is growing. Referrable to the Bundesbank is the issue of more foreign D-mark bonds, which traditionally are subscribed from holders of D-marks outside Germany. The only flaw in the argument is that, in recent months, foreign buyers have been shunning D-mark foreign bonds issues, many of which have been placed with German residents. Where all this leaves the new issue calendar is any-one's guess. The only new issue announced last week for a prime name, Oesterreichische

Kontrollbank. The terms, a coupon of 81 per cent for eight years, confirmed that yields are still moving up in Germany. Whereas paper for a prime name can expect to pay between 81-81 per cent for five years, a lesser quality name might well have to pay 10 per cent or more. Seasoned issues fell by more than 11 points on the week, a sharper fall than in Switzerland where bond issues for foreign borrowers shed about 12 per cent over the same period. Mean-while, the EEC is understood to have postponed an issue of Schuldschein notes following

the sub-committee meeting. Elsewhere, the first Australian dollar issue since the beginning of last year was launched by Hambros Bank for the Australian Development Corporation.



U.S. BONDS

BY IAN HARGREAVES

Fed charts a shaky course

** Placement. † Floating rate note. Securities and Exchange Commission Yields are calculated on AIBD basis

AFTER SEVERAL weeks of growth and gradual erosion of is more than double the Fed's hesitation, the Federal Reserve the rate of infiation. This target, finally decided on Thursday that policy has failed. In spite of Or, as Dr. Henry Kaufman it had no option but to use the considerable optimism among puts it in his weekly newsletter blunt instrument of the discount Wall Street economists at the from Salomon Brothers, the rate to underpin its anti-infla-end of last month, the Septem- Fed has to keep MI-B growth tion efforts. There are grave ber money supply figures have to a mere \$213m per week for dangers in this course, not only for the economy, whose rate of recovery will certainly be set in M1-B announced on Friday, its target. back if not completely under- that measures of monetary mined by a renewed push in interest rates, but also politically, as the move has come within six weeks of the presidential election.

‡ Final terms.

The Fed is worried about economic growth, as the August minutes of the Federal Open Market Committee make clear.

been very bad indeed.

With another \$2.7bn increase meet even the upper range of growth is showing a 14.2 per

U.S. INTEREST RATES (%)

Week to Week to Sept 26 Sept 19

the rest of this year if it is to

So, the Fed has taken its gloves off. The prime responded cent annual rate of growth of immediately, moving to 13 per in the current quarter, which cent. Federal funds at the end of last week were trading at over 12 per cent and other short-term rates are high enough to justify another immediate jump in the prime this week. Bond prices slumped, further setting back the day when U.S. corporations will again be able to consider cheerfully raising long-term

debt in their domestic market.

CREDITS

BY PETER MONTAGNON

one

A crop of fine spreads for Spain

state holding company, INI, has trary to market rumours there for Korea's Development Bank, tation guarantee, awarded a mandate to five will be no jumbo Eurocredit Meanwhile the \$250m credit Meanwhile the international banks to arrange for the Kingdom of Spain itself. for the Republic of South National Power Corporation has with a margin over Libor of per cent and four years'

credit is shorter than the 12- authorisation to raise some year \$50m financing being \$275m abroad this year, but no arranged for Enpetrol with a decision to use the authorisation margin of 1 per cent, the conditions confirm yet again the favoured position of Spanish borrowers in the Euromarket. It is believed that tax aspects of the Eniepsa credit reduce the return to the banks below

the 1 per cent level. The credit will be put into open syndication by the lead management group which consists of Banco de Bilbao, Barclays, Dresdner, Societe Generale de Banque and Sanwa

Meanwhile, Dresdner Bank is raising \$50m on a club basis for prime rate has also proved an Cia Telefonica. A substantial extra attraction. portion of the credit is for 10 margin of \$ per cent, the same as that on a similar deal led by Chase earlier this summer. Among other Spanish

These rumours were dismissed senior Treasury officials in Madrid. They said that the Although the maturity of the kingdom did have budgetary had been made. At this stage in the year it was unlikely that the kingdom would change its mind, the officials added.

> borrowings by European countries. As it is also very liquid. this may explain the outstandeight-year transaction for Italy's ENEL which has been raised of \$300m. In this case, how a closely guarded secret. ever, the pricing over U.S. Another slice of Aust

With volume of business International Monetary Fund meeting in Washington this week for progress on some pending deals. These include

THE SPANISH oil concern, agency, ICO, will shortly tap National Bank of Yugoslavia banks concerned are to provide Eniepsa, a subsidiary of the the market for \$150m, but con- and a \$500m to \$600m credit a \$55m environmental rehabili-

Meanwhile, the \$250m credit as "absolutely groundless" by Another bank, Deutsche Girothe total to date of such confirmations to four. Also headed for syndication government guarantee.

shortly is the \$1.3bn, 12-year credit for Woodside Petroleum. This is the largest energy related credit ever to be Bank of the Philippines, but Outside Spain, the market assembled in the Euromarkets market sentiment has moved remains acutely short of prime and has attracted considerable against the country and it is interest. As already reported, the margins are expected to credit that does emerge will start somewhat over 11 per ing success of the current cent and fall below that level the # per cent obtained on borin the later stages when the rowings earlier this year. project is generating cash-flow, to \$600m from an initial target but precise conditions are still

Another slice of Australian project financing is expected to

was said to be moving slowly.

to dealers marking prices down

rather than any movement by

investors. Many institutional investors have taken leave of

absence from the market for the

best part of the summer quarter.

The conflict between Iraq and

Iran added to the caution-not

National Westminster offered

investors a finer spread than

the equivalent type of notes

arranged for Midland Bank

earlier this summer but the

commissions, totalling 21 per

cent, were higher. The option

to convert notes from 1981 to

1986 into 10 per cent fixed

interest rate paper may not look attractive today and

senior manager quipped that this represented "the nearest figure

The \$100m FRN bond for

that it was really needed.

Africa enters syndication today, awarded a mandate to National Bank of Canada and Sumitomo zentrale, has confirmed its Finance (Asia) to arise \$50m readiness to join the second tier over 10 years with a margin management group bringing of 1 per cent for the first six years, rising to 1 per cent thereafter. The credit bears a

> No mandate has yet been awarded on the \$100m credit being sought by the Central thought that conditions of any embody a higher spread than The Federal Republic of

Nigeria is seeking \$80m over 11\frac{1}{2} years to finance a polypropylene plant planned by Montedison and its Tecnimont subsidiary. The be signed in London today. This margins are set at 1 per cent is a \$250m Eurocredit arranged for the first four years, ? per years and the remainder for elsewhere also rather low, on a club basis for Energy Re- cent for the next three years eight, but both tranches bear a banks are now looking to the sources of Australia by Conti- and I per cent for the remainder. nental Illinois and Schroder The borrower will, however, pay Wagg. Proceeds of the 11-year interest at 71 per cent flat with credit are to finance the Rangers the balance coming in the form Project, but conditions are not of an Italian export credit inborrowers the state financing the jumbo Eurocredit for the being disclosed. Separately the terest subsidy.

EUROBOND TURNOYER

* No information availableprevious day's price. † Only one market maker

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week= Change over price a week earlier. FLOATING RATE NOTES:

Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date

next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-mouth; § above mean rate) for U.S. dollars, C.cpn=The current coupon. C.yld = The current

CONVERTIBLE BONDS: De-nominated in dollars unless

otherwise indicated. Chg. day= Change on day. Cnv. date=First

date for conversion into shares. Cnv. price=Nominal amount of

bond per share expressed in currency of share at conversion

rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares. The list shows the 200 lates

international bonds for which an adequate secondary market

exists. The prices over the past week were supplied by: Arab Company for Trading Securities

SAK; Kredletbank NV; Credit Commercial de France; Credit

Lyonnais; Commerzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banque

Generale du Luxembourg SA:

Banque Internationale Luxem-

bourg; Kredietbank Luxembourg;

Algemene Bank Nederland NV;

Pierson, Heldring and Pierson Credit Suisse/Swiss Credit Bank: Union Bank of Switzerland:

Akroyd and Smithers; Bankers Trust International; Bondtrade:

Credit Commercial de France (Secs.) London; Citicorp Inter-national Bank; Daiwa Europe NV; Deltec Trading Company;

Dillon, Read Overseas Corpora-tion: EBC; First Chicago; Goldman Sachs International

Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International; Nesbitt Thomson; Orion Bank:

Salomon Brothers International;

Samuel Montagu and Co.; Scandinavian Bank; Strauss Turnbull and Co.: Sumitomo Finance International; S. G. Warburg and Co.;

Closing prices on September 26

Wood Gundy.

COUPOR.

INTERNATIONAL BOND SERVICE

U.S. DOLLAR STRAIGHTS		Change on
	1ssue	
Brit. Oxygen F. 10% 90	50	824 824 -14 -24 14.16
CECA 111 88	100	934 934 0 -07 12.88
CECA 11½ 88	300	881, 891, -01, -11, 12.68 877, 881, +01, -01, 12.76
Con Illinois O/S 93-86	150	877. 88% +0% -0% 12.76
Danmark 11% 20	700	913, 913, -03, -07, 13,31
Dome Petroleum 1312 92		913 913 -02 -03 13.31 100 1002 -03 -13 13.42
FEC 11 95		854, 854, -13, -23, 13,27 854, 864, -04, -12, 13,14 892, 904, -02, -13, 13,47 1017, 1023, -03, -07, 13,31
EEC 11 95		853, 867, -05, -15, 13,14
EEC 11 95		892 903 -02 - 13 13.47
	100	1017, 1023, -07, -07, 13,31
Eksportlinana 114 57	50	94 942 -04 -04 12.50
Eksportfinans 912 87	75	281 264 0 -04 12 58
Elea de Empes 10 00	125	887, 86% 0 ~0½ 12.68 87 87½ -0¼ -0½ 12.65 95% 100% -0% -0% 12.65
Elec. de France 10 88	100	995 1001 -01 -01 12 74
Export Dv. Cpn. 124, 87 Export Dv. Cpn. 91, 86 Federal Dev. 8k. 124, 85 Fin. Exp. Credit 101, 85	150	874 874 -04 -14 12.86
Export DV. Cpn. 37 00	75	074 074 - DJ - 17 12 07
Fig. Com. Condid 40% OF	· 50·	97-2 98 -02 -1-2 12.97 90-2 91 -03 -1-2 13.20 86 86-2 -03 -1 13.14
Fig. Exp. Cream 10-2 63	100	90 961 -01 -11 13:20
Finland Rep. of 9½ 86	260	00 007 -01 -01 13-14
Ford O/S Fin. 12% 85	250	964 974 -04 -04 13.48 1994 994 0 -04 13.57 944 944 -04 -14 12.77
CUAC C/C To 11 P4	30	1884 884 0 -04 13.97 BN 945 -05 -11 12 77
CMAC 0/3 FIR, 17 84	190 100	4011 4017 ±01 =07 12 02
Genduna 0/0 471, 137 63	75	1013, 1017, +03, -07, 12.82 965, 973, -03, -1 13.19
George Weston 13/2 83 George Weston 13/2 87 GMAC O/S Fin. 11 84 GMAC O/S Fin. 13/2 85 Goodysar O/S 12/2 87 Hudson's Bay 11/2 90 18M Canada 10/2 86 ICI Fin. Ned. 11 83	75	91% 91% -01, -11, 13.04 94% 94% 0 -02, 12.05 95% 96% -01, -14, 12.79
MUCACH S DAY 11-2 BU	50	219 212 -07 -17 13.04
IRM Cauada 10-3 sp ***	400	. 3943 3943 U ~U~2 12US
ICI FIN. Nett. 11 83	100	552 551 - 01 - 12 12./5
IRE DRIVESTER 123 93	119	877 977 - 03 - 1 13.42 983 994 - 012 - 1 13.74 984 994 - 05 - 07 13.81
McGraw 13-2 89	75	564 554 -V-2 - 1 13.74 661 662 -A5 -A7 12 61
McGraw 13 ¹ , 85 NorWest Ind. 13 ³ , 87, Nova Scotis 10 ² , 90	· 50	987, 997,07, 13.81
NOVE SCOUE 10% SU	50 50	884 894 -04 -2 12.76 904 914 -04 -15 12.62
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Guedac nyaro 11°2 \$2	700 100	861 87 -03 -14 14 44
naparas 144 at at	100	864 87 -04 -14 14.41 984 96 -04 -04 12.46
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DEUTSCHE MARK	·	Change on
		Bid Offer day week Yield
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BFCE 7% 87	100	or of 1 21 - 27 2 66
BFCE 84 95 Brazil 8 87	100	35 35% -2% -2% C-07
Brazil 8 87	150	501, 7001, -01, -11, 8.93 501, 7001, -01, -11, 8.93 501, 1002, -01, -01, 8.03 56, 961, +01, -01, 8.50 55, -24, -27, 8.63 851, 867, -24, -27, 8.63 821, 827, -01, -11, 8.51 571, 821, -01, -12, 8.51 571, 821, -01, -12, 8.51 831, 941, -02, -12, 8.61
	100	25-2 25-5 -0-41-4 2-20
Denmark 74, 88	100 -	99'2 97'4 -0'2 -7'2 8.87
Denmark 7s. 86	100	374 384 -05 -01 B 64
EEC 74 94	225	334 34°2 02 24 0.01
Finland Rep. of 8 88	150	961, 97 -01, -11, 8.71
berduero SA 9 90	700	99 99% +0% -0% 9.09
		91 914 -04 -2 8.53 974 984 -04 -15 8.30
Kobe, City of 8 90	100	974 984 - 04 - 14 8.82
Br. Bk. Denmark 82 90 Norway 72 85	150 250	024 001 -01 -15 0 05
Morway /2 65	100	041 02 -41 -77 8 73
OKB /3: 89	150	921 97 -05 -25 871
OKB 71 89 OKB 81 92 OSIG. City of 81 90 Sweden 91 87 World Bank 8 90	80	511, 52 -11, -21, 8.73 961, 97 -01, -21, 8.71 1001, 101 -01, -11, 8.64 1051, 1057, -01, -1, 8.51 961, 97 -01, -13, 8.51
Oxio, CEV Of 62 30	200	1062 1057 - 04 -1 8.59
Minds Dank C CO	700	961, 97 -04 -15 8.51
West Deep 77 CO	264	964 944 -04 -24 8.76
World Bank 7's 90	150	1087 1074 -04 -04 8.31
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		The state of the contract of the
 Average price chang 	as C	Oli day _0.3 ou many
SWISS FRANC	00 L	Change on
SWISS FRANC STRAIGHTS	00 L	Change on Bid Offer day week Yield
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SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bergen, City of 4½ 91 Bergen, City of 43 90	ssued 100	Change on Bid Offer day week Yield 981, 981, +01, +01, 5.51 901, 901, +07, -11, 5.95 1017, 1022, +01, +11, 5.72
SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bergen, City of 4½ 91 Bergen, City of 43 90	ssued 100 40 50	Change on Bid Offer day week Yield 981, 981, +01, +01, 5.51 901, 901, +07, -11, 5.95 1017, 1022, +01, +11, 5.72
SWISS FRANC STRAIGHTS Austria Rep. of 5's 90 Bergen, City of 4's 51 Bergen, City-of 6 90 BMW Oversees 4's 91 Ruhrm's Tetrende 7 90	ssued 100 40 50	Charge on Bid Offer day week Yield \$87, 583, +01, +03, 5,51 \$01, \$903, 407, -11, 5,95 1011, 1021, +01, +13, 5,72 188 881, +03, -21, 5,93 1043, 105, +03, +03, 6,30
SWISS FRANC STRAIGHTS Austria Rep. of 5's 90 Bergen, City of 4's 51 Bergen, City-of 6 90 BMW Oversees 4's 91 Ruhrm's Tetrende 7 90	ssued 100 40 50 100 40	Change on Bid Offer day week Yield \$22, 993, +0'4, +0'4, 5.51 \$0'2, 903, +0'4, +1'4, 5.72 188 882, +0'4, -2'2, 5.93 1043, 105 +0'4, -0'4, 6.30 \$2, 924, +1'3, +0'4, 5.52
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SWISS FRANC STRAIGHTS Austria Rep. of 5's 90 Bergen, City of 4's 51 Bergen, City-of 6 90 BMW Oversees 4's 91 Ruhrm's Tetrende 7 90	ssued 100 40 50 100 40 100 60	Change on Bid Offer day week Yield \$81 ₂ 993 ₁ +01 ₄ +01 ₄ 5.51 \$61 ₂ 903 ₄ +07 ₄ -11 ₄ 5.95 1017 ₄ 1022 ₄ +01 ₄ +11 ₄ 5.72 188 882 ₄ +01 ₄ -21 ₂ 5.99 1043 ₄ 105 +01 ₄ +01 ₄ 6.30 92 921 ₄ +11 ₂ +07 ₄ 5.52 \$61 ₄ 861 ₂ +01 ₄ -07 ₆ 6.38
Average price thang SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bergen, City of 4½ 91 Bergen, City of 6 90 BMW Overages 4½ 91 Buhrm'n-Tettande 7 90 Caissa Nat. Tele 4½ 88 Copenhagen 4½ 91 Council of Eur. 5 89	ssued 100 40 50 100 40 100 60	Change on Bid Offer day week Yield \$81 ₂ 993 ₁ +01 ₄ +01 ₄ 5.51 \$61 ₂ 903 ₄ +07 ₄ -11 ₄ 5.95 1017 ₄ 1022 ₄ +01 ₄ +11 ₄ 5.72 188 882 ₄ +01 ₄ -21 ₂ 5.99 1043 ₄ 105 +01 ₄ +01 ₄ 6.30 92 921 ₄ +11 ₂ +07 ₄ 5.52 \$61 ₄ 861 ₂ +01 ₄ -07 ₆ 6.38
SWISS FRANC STRAIGHTS Austria Rep. of 5% 90 Bergen, City of 4% 91 Bergen, City-of 8 90 BMW Oversees 4% 91 Buhrm'n-Tattande 7 90 Caissa Nat. Tele 4% 88 Copenhagen 4% 91 Council of Eur. 5 89 Denmark 5% 90	ssued 150 40 50 100 40 100 60 100 80	Change on Change on Bid Offer day week Yield 9872, 9673, +674, +674, 5,51 9072, 9073, +674, -774, 5,95 10172, 1022, +074, +174, 5,72 188, 8872, +073, -272, 5,99 10473, 105, +074, +074, 6,30 92, 9274, +172, +074, 6,30 92, 9274, +172, +074, 6,30 91, 9173, +072, -074, 6,30 91, 9173, +072, -374, 8,20 9874, 8872, +074, -174, 5,99
SWISS FRANC STRAIGHTS Austria Rep. of 5% 90 Bergen, City of 4% 91 Bergen, City-of 8 90 BMW Oversees 4% 91 Buhrm'n-Tattande 7 90 Caissa Nat. Tele 4% 88 Copenhagen 4% 91 Council of Eur. 5 89 Denmark 5% 90	985ued 100 40 50 100 40 100 60 100 80	Change on Bid Offer day week Yield \$81_981_94.01_401_5.51 \$02_901_407_11_5.55 \$07_102_401_41_5.57 \$88_82_401_41_5.57 \$88_82_401_41_6.30 \$2_92_41_1_407_6.30 \$2_92_41_1_407_6.30 \$31_91_401_407_6.30 \$31_91_401_407_6.30 \$31_91_401_407_6.30 \$31_91_401_407_6.30 \$31_91_401_407_6.30 \$31_91_401_407_6.30 \$31_91_401_407_6.30 \$31_91_401_407_6.30 \$31_91_401_407_6.30
SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bergen, City of 4½ 51 Bergen, City-of 6 90 BMW Oversees 4½ 91 Buhm'n-Tetterode 7 90 Caitsa Nnt. Tele 4½ 89 Copenhagen 4½ 91 Council of Eur. 5 89 Denmark 5½ 90	SSUE 0 100 40 50 100 50 100 100 100 100 100 100 100	Change on Bid Offer day week Yield \$81_981_94.01_4.01_5.51 \$02_901_4.07_1.1_5.55 \$07_1.022_4.01_4.1_5.57 \$88_82_4.01_4.1_5.57 \$88_82_4.01_4.1_5.57 \$88_82_4.1_4.1_4.57 \$2_92_4.1_4.1_4.07_6.30 \$2_92_4.1_4.1_4.07_6.38 \$1_91_4.1_5.1_6.30 \$1_91_4.1_5.1_6.30 \$2_92_4.1_4.1_4.1_6.55 \$3_93_4.1_4.1_4.1_6.1_6.1_6.1_6.1_6.1_6.1_6.1_6.1_6.1_6
SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bergen, City of 4½ 51 Bergen, City-of 6 90 BMW Oversees 4½ 91 Buhm'n-Tetterode 7 90 Caitsa Nnt. Tele 4½ 89 Copenhagen 4½ 91 Council of Eur. 5 89 Denmark 5½ 90	SSUE 0 100 40 50 100 60 100 100 100 50	Charage on Charage on Bid Offer day week Yield 9872, 9673, +674, +674, 5,51 9072, 9073, +674, -777, -777, 5,95 10172, 10272, +074, -174, 5,72 188, 8872, +073, -272, 5,99 10473, 105, +074, +074, 6,30 92, 9274, +172, +074, 6,30 92, 9274, +172, +074, 5,52 8674, 8672, +072, -074, 6,38 91, 9173, +072, -374, 8,20 9874, 9872, +074, -175, 5,99 83, 8374, -074, -674, 8,22 9274, 0, -174, 5,52 110172, 0, -074, 5,79
SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bergen, City of 4½ 91 Bergen, City of 8 90 BMW Overseas 4½ 81 Buhrm'n-Tettarode 7 90 Caissa Nat. Tele 4½ 89 Copenhagen 4½ 91 Council of Eur. 5 89 Denmark 5½ 90 EiB 4½ 94 Eiet. de Frence 4½ 89 F. G. H. Hypo. Bk. 6 90 Finland Reo. of 5½ 90	ssued 100 40 50 100 40 100 60 100 100 100 80	Change on Bid Offer day week Yield \$81 ₂ 993 ₁ +01 ₄ +01 ₄ 5.51 \$02 ₂ 903 ₄ +07 ₄ -11 ₇ 5.95 1017 ₄ 102 ₄ +01 ₄ +11 ₄ 5.72 186 882 ₄ +01 ₄ -11 ₇ 5.99 1043 ₄ 105 +01 ₄ +01 ₄ 6.30 92 921 ₄ +11 ₇ +07 ₄ 5.52 861 ₄ 861 ₂ +01 ₇ -07 ₆ 6.38 91 911 ₄ +01 ₇ -21 ₇ 8.30 981 ₇ 983 ₄ +01 ₇ -11 ₇ 5.99 83 831 ₄ -01 ₇ -67 ₆ 8.22 92 821 ₄ 0 -11 ₇ 5.52 11011 ₄ 107 ₂ 0 -01 ₅ 5.79 831 937 ₄ +01 ₇ -01 ₆ 6.52
SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bergen, City of 4½ 91 Bergen, City of 8 90 BMW Overseas 4½ 81 Buhrm'n-Tettarode 7 90 Caissa Nat. Tele 4½ 89 Copenhagen 4½ 91 Council of Eur. 5 89 Denmark 5½ 90 EiB 4½ 94 Eiet. de Frence 4½ 89 F. G. H. Hypo. Bk. 6 90 Finland Reo. of 5½ 90	ssued 100 40 50 100 40 100 60 100 100 50	Charge on Charge on Bid Offer day week Yield \$872, 963, +074, +074, 5,51 \$9072, 5903, +074, -174, 5,95 10172, 1022, +074, +174, 5,72 188, 8872, +074, -272, 5,99 10472, 105, +074, +074, 6,30 \$2, 9214, +172, +074, 5,52 \$674, 8672, +072, -074, 6,38 \$1, 9113, +072, -074, 6,38 \$1, 9113, +074, -174, 5,99 83, 8374, +074, -174, 5,99 83, 8374, -074, -574, 8,22 \$2, 8274, 0 -174, 5,52 10112, 1072, 0 -054, 5,79 5374, 9374, +074, -074, 6,52 277, 9374, +074, -074, 6,52 277, 9374, +074, -074, 6,52
Awarap price thang SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bergen, City of 4½ 91 Bergen, City of 4½ 91 Bergen, City of 5½ 90 BMW Oversees 4½ 91 Buhm'n-Tattande 7 90 Caissa Nat. Tele 4½ 83 Copenhagen 4½ 91 Council of Eur. 5 89 Denmark 5½ 90 El8 4½ 94 Elet. de France 4½ 89 F. G. H. Hypo. 8k. 6 90 GZB 4½ 88 STRIE 4½ 91	100 40 50 100 40 50 100 80 100 100 50 100 50 100 50 100 50 100 50 100 50 100 50 100 50 50 50 50 50 50 50 50 50 50 50 50 5	Charge on Charge on Bid Offer day week Yield 987, 997, +07, +07, 5,51 907, 907, +07, -17, 5,95 1017, 1022, +07, -17, 5,95 1047, 105, +07, -17, 5,99 1047, 105, +07, +07, 6,30 92, 927, +17, +07, 5,52 857, 857, +07, -07, 6,38 91, 917, +07, -37, 8,30 91, 917, +07, -37, 8,30 92, 92, 0, -17, 5,99 83, 837, -07, -67, 8,22 92, 924, 0, -17, 5,52 1017, 107, 0, -07, 6,52 877, 887, +07, -07, 8,50 191, 937, +07, -07, 8,50 191, 937, +07, -07, 8,50 191, 937, +07, -07, 8,00
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Awarap price thang SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bergen, City of 4½ 91 Bergen, City of 4½ 91 Bergen, City of 5½ 90 BMW Oversees 4½ 91 Buhm'n-Tattande 7 90 Caissa Nat. Tele 4½ 83 Copenhagen 4½ 91 Council of Eur. 5 89 Denmark 5½ 90 El8 4½ 94 Elet. de France 4½ 89 F. G. H. Hypo. 8k. 6 90 GZB 4½ 88 STRIE 4½ 91	ssued 100 40 50 100 40 100 60 100 100 100 100 100 35	Charge on Charge on Bid Offer day week Yield 3872 5873 + 674 + 674 5.51 5072 5973 + 674 - 174 5.85 1072 1072 + 074 - 174 5.85 1072 1072 + 074 - 174 5.87 10472 105 + 674 + 074 6.30 52 9274 + 174 + 074 6.30 52 9274 + 174 + 074 6.30 51 5173 + 074 - 074 6.30 51 5173 + 074 - 074 6.30 51 5173 + 074 - 074 6.30 52 9274 0 - 174 5.99 83 8374 - 074 - 574 8.22 12 9274 0 - 175 6.52 11011 1072 0 - 074 5.79 5374 9374 + 075 - 074 8.00 150 9072 - 074 - 1 5.94 150 9072 - 074 - 1 5.94
Average price thang SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bergen, City of 4½ 91 Bergen, City of 4½ 91 Bergen, City of 5 90 BMW Oversees 4½ 91 Buhrm'n-Tattande 7 90 Caissa Nat. Tele 4½ 89 Copenhagen 4½ 91 Council of Eur. 5 89 Denmark 5½ 90 El8 4½ 94 Elet. de France 4½ 89 F. G. H. Hypo. 8k. 6 90 GZB 4½ 88 F. G. H. Hypo. 8k. 6 90 GZB 4½ 89 IntAmer. Dev. 4½ 89 IntAmer. Dev. 7 90 Intland Tele. 51. 90	ssued 100 40 50 100 40 100 60 100 100 100 100 100 35	Charge on Bid Offer day week Yield 98°2, 96°3, +0°4, +0°4, 5,51 90°2, 90°3, +0°4, -1°4, 5,95 10°1, 10°2, +0°4, -1°4, 5,95 10°1, 10°2, +0°4, -1°4, 5,95 10°1, 10°2, +0°4, -1°4, 5,97 10°1, 10°5, +0°4, +0°4, 6,30 92, 92°4, +1°4, +0°4, 5,52 86°4, 86°2, +0°4, -0°4, 6,30 91, 31°3, +0°4, -0°4, 6,30 91, 31°3, +0°4, -1°4, 5,99 83, 83°4, -0°4, -1°4, 8,99 83, 83°4, -0°4, -0°4, 8,99 83°4, 83°4, +0°4, -0°4, 8,99 190, 90°2, -0°4, 8,90 10°3, 10°4, 0, -0°4, 8,94 110°3, 10°4, 0, -0°4, 8,45 86°4, 98°4, +0°4, -0°4, 8,45 86°4, 98°4, +0°4, -0°4, 8,45 86°4, 98°4, +0°4, -0°4, 8,45 86°4, 98°4, +0°4, -0°4, 8,45 86°4, 98°4, +0°4, -0°4, 8,45 86°4, 98°4, +0°4, -0°4, 8,45 86°4, 98°4, +0°4, -0°4, 8,45 98°4, 98°4, +0°4, -0°4, 8,45
Average price thang SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bergen, City of 4½ 91 Bergen, City of 4½ 91 Bergen, City of 5 90 BMW Oversees 4½ 91 Buhrm'n-Tattande 7 90 Caissa Nat. Tele 4½ 89 Copenhagen 4½ 91 Council of Eur. 5 89 Denmark 5½ 90 El8 4½ 94 Elet. de France 4½ 89 F. G. H. Hypo. 8k. 6 90 GZB 4½ 88 F. G. H. Hypo. 8k. 6 90 GZB 4½ 89 IntAmer. Dev. 4½ 89 IntAmer. Dev. 7 90 Intland Tele. 51. 90	100 40 50 100 80 100 350 80 50 50	Change on Bid Offer day week Yield 9872 9973 + 674 + 674 5.51 9072 9073 + 674 - 717 5.95 1072 1022 + 674 + 714 5.97 188 8872 + 673 - 717 5.97 108 8872 + 673 - 717 5.99 10473 105 + 674 + 674 6.30 92 9224 + 172 + 674 6.30 91 913 + 674 - 674 6.30 91 913 + 674 - 674 6.30 91 913 + 674 - 674 6.22 92 824 0 - 174 5.52 1011 1072 0 - 074 5.79 5372 9374 + 674 - 074 6.52 8778 8874 + 675 - 074 8.00 190 9072 - 074 - 1 5.94 10372 104 0 - 076 8.45 9572 9572 + 674 - 274 8.07
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Average price thang SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bergen, City of 4½ 91 Bergen, City of 4½ 91 Bergen, City of 5 90 BMW Oversees 4½ 91 Buhrm'n-Tattande 7 90 Caissa Nat. Tele 4½ 89 Copenhagen 4½ 91 Council of Eur. 5 89 Denmark 5½ 90 El8 4½ 94 Elet. de France 4½ 89 F. G. H. Hypo. 8k. 6 90 GZB 4½ 88 F. G. H. Hypo. 8k. 6 90 GZB 4½ 89 IntAmer. Dev. 4½ 89 IntAmer. Dev. 7 90 Intland Tele. 51. 90	ssued 100 40 50 100 200 100 200 100 200 100 80 100 80 100 80 80 80 80 80 80 80 80 80 80 80 80 8	Change on Change on Bid Offer day week Yield SP2, 563, +C1, +C3, 5,51 SC2, 503, +C4, -11, 5,55 1012, 1022, +01, +13, 5,72 188, 882, +01, -21, 5,93 1043, 105, +03, +03, 6,30 52, 923, +11, +03, 6,30 52, 923, +11, +03, 6,30 51, 513, +03, -03, 6,30 51, 513, +03, -03, 6,30 51, 513, +03, -03, 6,30 51, 513, +03, -03, 6,32 52, 824, -01, -67, 8,22 52, 824, 0 -11, 5,52 1011, 1072, 0 -05, 5,79 533, 933, +03, -03, 6,52 17011, 1072, 0 -01, 5,24 15012, 104, -03, 6,52 17013, 104, -03, 6,52 17013, 104, -03, 6,52 17013, 104, -03, 6,52 17013, 104, -03, 6,52 17013, 104, -03, 6,52 17013, 104, -03, 6,52 17013, 104, -03, 6,52
SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bergen, City of 4½ 81 Bergen, City of 5 90 Colessa Nat. Tele 4½ 89 Copenhagen 4½ 91 Council of Eur. 5 89 Council of Eur. 5 89 Denmark 5½ 90 Elet. da France 4½ 89 F. G. H. Hypo. Bk. 6 90 GZB 4½ 89 Bind-4½ 91 Fint-Amer. Dev. 4½ 89 IntAmer. Dev. 4½ 89 IntAmer. Dev. 4½ 89 IntAmer. Dev. 4½ 89 IntAmer. Dev. 50 Malaysia 5 89 Newag 5½ 90 Nispon Tel. & 7. 4½ 89	ssued 100 40 50 100 100 50 100	Charge on Charge on Bid Offer day week Yield 9872 9673 + 674 + 674 5.51 9072 9073 + 674 - 717 5.95 10172 10272 + 074 + 174 5.72 188 8872 + 074 - 272 5.93 10472 105 + 674 + 074 6.30 92 9274 + 174 + 074 6.30 92 9274 + 174 + 074 6.30 91 9173 + 074 - 074 6.30 91 9173 + 074 - 074 6.30 91 9173 + 074 - 074 6.30 91 9174 - 074 - 075 6.30 91 9174 - 074 - 074 6.30 190 9074 - 074 6.52 2777 8874 - 074 - 074 8.00 190 9074 - 074 - 1 5.94 110374 104 0 - 076 8.45 8572 9874 + 074 - 074 8.62 10074 10074 + 074 - 074 8.57 18772 8875 + 074 - 074 8.57 18772 8875 + 074 - 074 8.57 18774 8875 + 074 - 074 8.57 18774 8875 + 074 - 074 8.57 10074 10074 + 075 9 5.70 193 8875 + 074 - 074 8.57
SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bargen, City of 4½ 81 Bargen, City of 4½ 81 Bargen, City of 5½ 90 BMW Overseas 4½ 81 Copenhagen 4½ 91 Council of Eur. 5 89 Copenhagen 4½ 91 Council of Eur. 5 89 Copenhagen 4½ 91 Elet. da France 4½ 89 Elet. da France 4½ 89 F. G. H. Hypo. 8k. 6 90 GZB 4½ 88 SMIST 4½ 91 SINT-Amer. Dev. 4½ 69 Int-Amer. Dev. 7 90 Julland Tele. 5½ 90 Malaysia 5 89 Newag 5½ 90 Nippon Tal. & T. 4½ 89 Norges Komm. 4½ 81	ssued 100 40 100 40 100 100 100 100 100 100 1	Change on Bid Offer day week Yield 9872 9934 +074 +074 5.51 9072 9034 +074 -174 5.95 1074 1022 +074 +174 5.72 188 8872 +074 -174 5.99 10472 1055 +074 +074 6.30 92 9274 +174 +076 5.52 8574 8572 +074 -174 6.30 91 5174 +074 -374 8.30 9874 9874 +074 -174 8.30 9874 9874 -074 -676 8.22 92 9274 0 -174 5.52 19074 10772 0 -074 5.79 5374 9374 +074 -074 8.00 190 9072 -074 -1 5.94 11034 104 0 -076 8.45 3571 9874 +074 -274 8.07 16772 8874 +074 -274 8.07 16772 8874 +074 -274 8.07 16772 8874 +074 -274 8.07 1874 8874 +074 -274 8.07 1874 8874 +074 -274 8.07 1874 8874 +074 -274 8.07 1874 8874 +074 -274 8.57 8874 8874 +074 -274 8.57 8874 8874 +074 -274 8.57 8874 8874 +074 -274 8.57
SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bergen, City of 4½ 81 Bergen, City of 4½ 81 Bergen, City of 4½ 81 Bergen, City of 4½ 89 Copenhagen 4½ 91 Council of Eur. 5 89 Connell of Eur. 5 89 Denmark 5½ 90 EIB 4½ 94 Elet. de France 4½ 89 F. G. H. Hypo. Bk. 6 80 Finland Reo. of 5½ 90 GZB 4½ 89 IntAmer. Dev. 4½ 89 IntAmer. Dev. 7 90 Jutland Tele. 5½ 90 Malaysis 5 89 Newag 5½ 90 Nippon Tel. & T. 4½ 83 Norges Komm. 4½ 81 OKB 4½ 91	100 400 1000 1000 1000 1000 1000 1000 1	Charge on Charge on Bid Offer day week Yield SP2, 563, +C1, +C3, 5,51 SC2, 903, +C4, -11, 5,55 1011, 1022, +01, +13, 5,72 188, 882, +01, -21, 5,93 1043, 105, +03, +03, 6,30 92, 921, +11, +03, 5,52 851, 852, +C1, -C7, 6,38 91, 911, +01, -23, 8,30 981, 982, +01, -01, 6,30 981, 982, +01, -01, 6,30 92, 92, 0 -11, 5,99 83, 831, +01, -01, 6,52 17011, 1072, 0 -05, 5,79 531, 931, +01, -01, 6,52 17011, 1072, 0 -05, 5,79 531, 932, +01, -01, 6,52 17011, 1072, 0 -07, 6,52 17011, 1072, 0 -07, 6,52 17011, 1072, 0 -07, 6,52 17012, 1001, 10
SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bergen, City of 4½ 91 Bergen, City of 4½ 91 Bergen, City of 4½ 91 Bergen, City of 5½ 90 BMW Oversees 4½ 91 Caissa Nat. Tele 4½ 83 Copenhagen 4½ 91 Council of Eur. 5 89 Denmark 5½ 90 El8 4½ 94 Elet. da France 4½ 89 F. G. H. Hypo. 8k. 6 90 GZB 4½ 88 IntAmer. Dev. 4½ 89 IntAmer. Dev. 7 90 Jutland Tele. 5½ 90 Malaysia 5 89 Newag 5½ 90 Nippon Tel. & T. 4½ 89 Norges Komm. 4½ 81 OKB 4½ 91	100 40 50 100 35 100 35 100 100 100 100 100 100 100 100 100 10	Charge on Charge on Bid Offer day week Yield SP2, 563, +C1, +C3, 5,51 SC2, 903, +C4, -11, 5,55 1011, 1022, +01, +13, 5,72 188, 882, +01, -21, 5,93 1043, 105, +03, +03, 6,30 92, 921, +11, +03, 5,52 851, 852, +C1, -C7, 6,38 91, 911, +01, -23, 8,30 981, 982, +01, -01, 6,30 981, 982, +01, -01, 6,30 92, 92, 0 -11, 5,99 83, 831, +01, -01, 6,52 17011, 1072, 0 -05, 5,79 531, 931, +01, -01, 6,52 17011, 1072, 0 -05, 5,79 531, 932, +01, -01, 6,52 17011, 1072, 0 -07, 6,52 17011, 1072, 0 -07, 6,52 17011, 1072, 0 -07, 6,52 17012, 1001, 10
SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bergen, City of 4½ 91 Bergen, City of 4½ 91 Bergen, City of 4½ 91 Bergen, City of 5½ 90 BMW Oversees 4½ 91 Caissa Nat. Tele 4½ 83 Copenhagen 4½ 91 Council of Eur. 5 89 Denmark 5½ 90 El8 4½ 94 Elet. da France 4½ 89 F. G. H. Hypo. 8k. 6 90 GZB 4½ 88 IntAmer. Dev. 4½ 89 IntAmer. Dev. 7 90 Jutland Tele. 5½ 90 Malaysia 5 89 Newag 5½ 90 Nippon Tel. & T. 4½ 89 Norges Komm. 4½ 81 OKB 4½ 91	SSUE 100 40 100	Charge on Charge on Bid Offer day week Yield SP2, 563, +C1, +C3, 5,51 SC2, 903, +C4, -11, 5,55 1011, 1022, +01, +13, 5,72 188, 882, +01, -21, 5,93 1043, 105, +03, +03, 6,30 92, 921, +11, +03, 5,52 851, 852, +C1, -C7, 6,38 91, 911, +01, -23, 8,30 981, 982, +01, -01, 6,30 981, 982, +01, -01, 6,30 92, 92, 0 -11, 5,99 83, 831, +01, -01, 6,52 17011, 1072, 0 -05, 5,79 531, 931, +01, -01, 6,52 17011, 1072, 0 -05, 5,79 531, 932, +01, -01, 6,52 17011, 1072, 0 -07, 6,52 17011, 1072, 0 -07, 6,52 17011, 1072, 0 -07, 6,52 17012, 1001, 10
SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bergen, City of 4½ 91 Bergen, City of 4½ 91 Bergen, City of 4½ 91 Bergen, City of 5½ 90 BMW Oversees 4½ 91 Caissa Nat. Tele 4½ 83 Copenhagen 4½ 91 Council of Eur. 5 89 Denmark 5½ 90 El8 4½ 94 Elet. da France 4½ 89 F. G. H. Hypo. 8k. 6 90 GZB 4½ 88 IntAmer. Dev. 4½ 89 IntAmer. Dev. 7 90 Jutland Tele. 5½ 90 Malaysia 5 89 Newag 5½ 90 Nippon Tel. & T. 4½ 89 Norges Komm. 4½ 81 OKB 4½ 91	SSUE 100 40 50 100	Charge on Bid Offer day week Yield 88'- 98'- +0'- +0'- 5.51 90'- 90'- 90'- +0'- 1'- 5.85 101'-102'- +0'1'- 5.85 104'-102'- +0'1'- 5.85 104'-102'- +0'1'- 5.82 88'- +0'2'- 5.83 104'-105 +0'- +0'- 6.30 92 92'- +1'- +0'- 6.30 91 91'- +0'0'- 6.30 91 91'- +0'1'- 5.99 83 83'- +0'1'- 5.99 83 83'0'0'- 6.22 92'- 0 -1'- 5.52 101'- 101'- 0 -0'- 5.79 53'- 83'- +0'0'- 6.52 103'- 104'0'- 6.52 1103'- 104 0 -0'- 8.45 85'- 98'- +0'0'- 8.45 105'- 98'- +0'0'- 8.51 105'- 100'- +0'- 9 5.70 83'- 83'- +0'0'- 6.23 84'- 85'0'0'- 5.63 85'- 85'0'0'- 5.63 85'- 85'0'0'- 5.63
SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bergen, City of 4½ 91 Bergen, City of 4½ 91 Bergen, City of 4½ 91 Bergen, City of 5½ 90 BMW Oversees 4½ 91 Caissa Nat. Tele 4½ 83 Copenhagen 4½ 91 Council of Eur. 5 89 Denmark 5½ 90 El8 4½ 94 Elet. da France 4½ 89 F. G. H. Hypo. 8k. 6 90 GZB 4½ 88 IntAmer. Dev. 4½ 89 IntAmer. Dev. 7 90 Jutland Tele. 5½ 90 Malaysia 5 89 Newag 5½ 90 Nippon Tel. & T. 4½ 89 Norges Komm. 4½ 81 OKB 4½ 91	SSUE 100 40 100	Charge on Charge on Bid Offer day week Yield SP2, 563, +C4, +C3, 5,51 SC2, 503, +C4, -11, 5,55 1011, 1022, +01, +13, 5,72 188, 882, +01, -21, 5,93 1043, 105, +03, +03, 6,30 52, 921, +11, +03, 5,52 851, 852, +C2, -C3, 6,38 51, 511, +01, -23, 8,30 51, 511, +02, -23, 8,30 51, 511, +02, -03, 6,32 52, 821, -01, -67, 8,22 52, 821, -01, -67, 8,22 1011, 1072, 0 -05, 5,79 531, 531, +01, -03, 6,52 178, 832, +05, -04, 8,00 150, 901, -07, -1, 5,94 1031, 104, -07, -1, 5,94 11031, 104, -07, -07, 6,63 551, 561, -07, -07, 6,63 851, 551, -07, -07, 6,63 852, 854, -07, -07, 6,63 852, 854, -01, -10, 6,32 1021, 1022, +01, -02, 6,63 852, 854, -01, -1, 6,23 1011, 1011, +04, -11, 5,51
SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bergen, City of 4½ 91 Bergen, City of 4½ 91 Bergen, City of 4½ 91 Bergen, City of 5½ 90 BMW Oversees 4½ 91 Caissa Nat. Tele 4½ 83 Copenhagen 4½ 91 Council of Eur. 5 89 Denmark 5½ 90 El8 4½ 94 Elet. da France 4½ 89 F. G. H. Hypo. 8k. 6 90 GZB 4½ 88 IntAmer. Dev. 4½ 89 IntAmer. Dev. 7 90 Jutland Tele. 5½ 90 Malaysia 5 89 Newag 5½ 90 Nippon Tel. & T. 4½ 89 Norges Komm. 4½ 81 OKB 4½ 91	SSUE 100 40 50 100	Charge on Bid Offer day wask Yield 98'2, 96'3, +0'4, +0'3, 5,51 90'2, 90'3, +0'4, +1'3, 5,72 †86, 88'2, +0'3, -2'2, 5,99 104'3, 105, +0'3, +0'3, 6,30 92, 92'4, +1'3, +0'3, 6,30 92, 92'4, +1'3, +0'3, 6,30 91, 91'3, +0'3, -0'4, 6,30 91, 91'3, +0'3, -0'4, 6,30 91, 91'3, +0'3, -0'4, 6,30 91, 91'3, +0'3, -0'4, 6,30 92, 92'4, 0, -1'3, 6,52 83'4, +0'4, -1'3, 6,52 92, 92'4, 0, -1'3, 6,52 93'1, 93'3, +0'3, -0'4, 6,52 83'1, 93'4, +0'5, -0'4, 6,52 83'1, 93'4, +0'5, -0'4, 6,52 83'1, 93'4, +0'5, -0'4, 6,52 83'1, 93'4, +0'4, -0'4, 6,52 100'4, 100'4, +0'5, 9, 5,70 83'4, 85'4, +0'4, -1'4, 5,74 85, 85'4, -0'4, -0'4, 6,63 85'4, 85'4, -0'4, -0'4, 6,63 85'4, 85'4, -0'4, -0'4, 6,63 85'4, 85'4, -0'4, -1'4, 5,61 85'4, 95'4, -1'4, -1'4, -1'4, 5,61
SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bergen, City of 4½ 91 Bergen, City of 4½ 91 Bergen, City of 4½ 91 Bergen, City of 5½ 90 BMW Oversees 4½ 91 Caissa Nat. Tele 4½ 83 Copenhagen 4½ 91 Council of Eur. 5 89 Denmark 5½ 90 El8 4½ 94 Elet. da France 4½ 89 F. G. H. Hypo. 8k. 6 90 GZB 4½ 88 IntAmer. Dev. 4½ 89 IntAmer. Dev. 7 90 Jutland Tele. 5½ 90 Malaysia 5 89 Newag 5½ 90 Nippon Tel. & T. 4½ 89 Norges Komm. 4½ 81 OKB 4½ 91	Salued 100	Charge on Bid Offer day week Yield 38° 58° + 6° + 6° + 5° 5.51 30° 59° 30° 4 6° 6 - 1° 5.51 10° 10° 10° 1 + 1° 1 5.72 18° 88° + 1° 1 - 1° 5.52 10° 10° 10° 1 + 1° 1 - 1° 5.52 85° 85° + 1° 1 - 1° 5.52 85° 85° + 1° 1 - 1° 5.99 83° 83° 1 - 1° 1 - 5° 8.22 82° 1 0 - 1° 5° 8.22 10° 10° 5° 0 - 1° 5.99 53° 53° 1 - 1° 1 - 5° 8.22 10° 10° 10° 1 - 1° 5.94 10° 10° 10° 1 - 1° 5.94 10° 10° 10° 1 - 1° 5.94 10° 10° 10° 1 - 1° 5.94 85° 35° 1 - 1° 1 - 1° 5.94 10° 10° 10° 1 - 1° 5.94 10° 10° 10° 1 - 1° 5.94 85° 35° 1 - 1° 1 - 1° 5.74
Avarage price triang SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bergen, City of 4½ 91 Bergen, City of 4½ 91 Bergen, City of 5 90 Cissa Nat. Tele 4½ 89 Copenhagen 4½ 91 Council of Eur. 5 89 Council of Eur. 5 89 Denmark 5½ 90 Elet. da France 4½ 89 F. G. H. Hypc. Bk. 6 90 GZB 4½ 89 F. G. H. Hypc. Bk. 6 90 GZB 4½ 89 IntAmer. Dev. 4½ 89 IntAmer. Dev. 7 90 Malaysia 5 89 Newag 5½ 80 Nippon Tel. 8 T. 4½ 89 Norges Komm. 4½ 81 OKB 6 90 Oslo, City of 4½ 91 OKB 6 90 Oslo, City of 4½ 91 Sektigut Pre. Hms. 5 90 Shikoku El. Pwr. 4½ 83 World Bank 4½ 89 Modd Bank 4½ 89	100 40 50 100 100 100 100 100 100 100 100 100	Change on Bid Offer day week Yield 987, 983, +074, +074, 5,51 907, 903, +074, -174, 5,95 1074, 1022, +014, +134, 5,72 188, 887, +074, -272, 5,99 1043, 105, +074, +074, 6,30 92, 921, +174, +074, 6,30 92, 921, +174, +074, 6,30 93, 931, +074, -074, 6,30 93, 931, +074, -074, 6,30 93, 931, +074, -074, 6,30 93, 937, +074, -074, 6,52 1911, 1072, 0 -074, 5,79 531, 937, +074, -074, 6,52 1911, 1072, 0 -074, 6,52 1911, 1072, 0 -074, 6,52 1911, 1072, 0 -074, 6,52 1901, 1072, 0 -074, 6,52 1001, 1074, 1074, -074, 6,52 1007, 1082, +074, -074, 6,52 1007, 1082, +074, -074, 6,52 1077, 887, +074, -074, 6,52 1077, 1074, +074, -074, 6,52 1077, 1074, +074, -074, 6,53 857, 857, +074, -074, 6,53 857, 857, +074, -074, 6,53 857, 857, +074, -074, 6,53 1077, 1074, +074, -074, 6,53 1077, 1074, +074, -174, 5,51 1071, 1071, +074, -174, 5,51 1071, 1071, +074, -174, 5,51 1071, 1071, +074, -174, 6,07 1877, 887, +174, -074, 6,07 1871, 887, +174, -074, 6,07
Avarage price triang SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bergen, City of 4½ 91 Bergen, City of 4½ 91 Bergen, City of 5 90 Cissa Nat. Tele 4½ 89 Copenhagen 4½ 91 Council of Eur. 5 89 Council of Eur. 5 89 Denmark 5½ 90 Elet. da France 4½ 89 F. G. H. Hypc. Bk. 6 90 GZB 4½ 89 F. G. H. Hypc. Bk. 6 90 GZB 4½ 89 IntAmer. Dev. 4½ 89 IntAmer. Dev. 7 90 Malaysia 5 89 Newag 5½ 80 Nippon Tel. 8 T. 4½ 89 Norges Komm. 4½ 81 OKB 6 90 Oslo, City of 4½ 91 OKB 6 90 Oslo, City of 4½ 91 Sektigut Pre. Hms. 5 90 Shikoku El. Pwr. 4½ 83 World Bank 4½ 89 Modd Bank 4½ 89	100 40 50 100 100 100 100 100 100 100 100 100	Change on Bid Offer day week Yield 987, 983, +074, +074, 5,51 907, 903, +074, -174, 5,95 1074, 1022, +014, +134, 5,72 188, 887, +074, -272, 5,99 1043, 105, +074, +074, 6,30 92, 921, +174, +074, 6,30 92, 921, +174, +074, 6,30 93, 931, +074, -074, 6,30 93, 931, +074, -074, 6,30 93, 931, +074, -074, 6,30 93, 937, +074, -074, 6,52 1911, 1072, 0 -074, 5,79 531, 937, +074, -074, 6,52 1911, 1072, 0 -074, 6,52 1911, 1072, 0 -074, 6,52 1911, 1072, 0 -074, 6,52 1901, 1072, 0 -074, 6,52 1001, 1074, 1074, -074, 6,52 1007, 1082, +074, -074, 6,52 1007, 1082, +074, -074, 6,52 1077, 887, +074, -074, 6,52 1077, 1074, +074, -074, 6,52 1077, 1074, +074, -074, 6,53 857, 857, +074, -074, 6,53 857, 857, +074, -074, 6,53 857, 857, +074, -074, 6,53 1077, 1074, +074, -074, 6,53 1077, 1074, +074, -174, 5,51 1071, 1071, +074, -174, 5,51 1071, 1071, +074, -174, 5,51 1071, 1071, +074, -174, 6,07 1877, 887, +174, -074, 6,07 1871, 887, +174, -074, 6,07
Avarage price triang SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bergen, City of 4½ 91 Bergen, City of 4½ 91 Bergen, City of 5 90 Cissa Nat. Tele 4½ 89 Copenhagen 4½ 91 Council of Eur. 5 89 Council of Eur. 5 89 Denmark 5½ 90 Elet. da France 4½ 89 F. G. H. Hypc. Bk. 6 90 GZB 4½ 89 F. G. H. Hypc. Bk. 6 90 GZB 4½ 89 IntAmer. Dev. 4½ 89 IntAmer. Dev. 7 90 Malaysia 5 89 Newag 5½ 80 Nippon Tel. 8 T. 4½ 89 Norges Komm. 4½ 81 OKB 6 90 Oslo, City of 4½ 91 OKB 6 90 Oslo, City of 4½ 91 Sektigut Pre. Hms. 5 90 Shikoku El. Pwr. 4½ 83 World Bank 4½ 89 Modd Bank 4½ 89	100 40 50 100 100 100 100 100 100 100 100 100	Change on Bid Offer day week Yield 38°2, 58°3, +0°4, +0°4, 5,51 50°2, 50°3, +0°4, -1°4, 5,57 188, 88°2, +0°4, -1°4, 5,57 188, 88°2, +0°4, -1°4, 5,57 188, 88°2, +0°4, -1°4, 5,52 189, 85°2, +0°4, -0°4, 6,30 31, 51°3, +0°4, -0°4, 6,30 31, 51°3, +0°4, -0°4, 6,30 31, 51°3, +0°4, -0°4, 6,30 31, 51°3, +0°4, -0°4, 6,30 31, 51°4, +0°4, -0°4, 6,30 32°4, 0°4, -1°4, 5,99 33°4, 50°4, -0°4, 6,52 1911, 10°2, 0°4, -0°4, 6,52 1911, 10°2, 0°4, -0°4, 6,52 1911, 10°2, 0°4, -0°4, 6,52 1901, 10°4, -0°4, -0°4, 6,52 10°4, 10°4, -0°4, -0°4, 6,52 10°4, 10°4, -0°4, -0°4, 6,52 10°4, 10°4, -0°4, -0°4, 6,52 10°4, 10°4, -0°4, -0°4, 6,52 10°4, 10°4, -0°4, -0°4, 6,52 10°4, 10°4, -0°4, -0°4, 6,52 10°4, 10°4, -0°4, -0°4, 6,53 35°4, -0°4, -0°4, -0°4, 6,63 35°4, -0°4, -0°4, -0°4, 6,63 35°4, -0°4, -0°4, -0°4, 6,63 35°4, -0°4, -0°4, -0°4, 6,63 35°4, -0°4, -0°4, -0°4, 6,63 35°4, -0°4, -0°4, -0°4, 6,63 35°4, -0°4, -0°4, -0°4, 6,63 35°4, -0°4, -0°4, -0°4, 6,63 35°4, -0°4, -0°4, -0°4, 6,63 35°4, -0°4, -0°4, -0°4, 6,63 35°4, -0°4,
SWISS FRANC STRAIGHTS Austria Rep. of 5½ 90 Bargen, City of 4½ 81 Bargen, City of 4½ 81 Bargen, City of 4½ 81 Buhrm'n-Tsitsands 7 90 Caissa Nat. Tele 4½ 83 Cōpenhagen 4½ 91 Council of Eur. 5 89 Denmark 5½ 90 EIB 4½ 94 Elet. de France 4½ 89 F. G. H. Hypo. Bk. 6 80 Finland Reo. of 5½ 90 GZB 4½ 88 IntAmer. Dev. 4½ 89 IntAmer. Dev. 7 90 Jutland Tele. 5½ 90 Malaysia 5 89 Newag 5½ 90 Nippon Tel. & Y. 4½ 89 Norges Komm. 4½ 81 OKB 4½ 91 OKB 6 90 Oslo. Cray of 4½ 91 Phitips Lamps 5½ 92 Sekisul Pre. Hms. 6 90 Shikoku El, Pwr. 4½ 89 World Bank 4½ 81 Average price change	Saudd 100	Change on Bid Offer day week Yield 987, 983, +074, +074, 5,51 907, 903, +074, -174, 5,95 1074, 1022, +014, +134, 5,72 188, 887, +074, -272, 5,99 1043, 105, +074, +074, 6,30 92, 921, +174, +074, 6,30 92, 921, +174, +074, 6,30 93, 931, +074, -074, 6,30 93, 931, +074, -074, 6,30 93, 931, +074, -074, 6,30 93, 937, +074, -074, 6,52 1911, 1072, 0 -074, 5,79 531, 937, +074, -074, 6,52 1911, 1072, 0 -074, 6,52 1911, 1072, 0 -074, 6,52 1911, 1072, 0 -074, 6,52 1901, 1072, 0 -074, 6,52 1001, 1074, 1074, -074, 6,52 1007, 1082, +074, -074, 6,52 1007, 1082, +074, -074, 6,52 1077, 887, +074, -074, 6,52 1077, 1074, +074, -074, 6,52 1077, 1074, +074, -074, 6,53 857, 857, +074, -074, 6,53 857, 857, +074, -074, 6,53 857, 857, +074, -074, 6,53 1077, 1074, +074, -074, 6,53 1077, 1074, +074, -174, 5,51 1071, 1071, +074, -174, 5,51 1071, 1071, +074, -174, 5,51 1071, 1071, +074, -174, 6,07 1877, 887, +174, -074, 6,07 1871, 887, +174, -074, 6,07

STRAIGHTS Issued Bid Offer day week Yield	OTHER STRAIGHTS Issued Bid Offer day week Yield
Brit. Oxygen F. 10% 90 50 82% 82% -1% -2% 14.16 CECA 11% 88	Ball Canada 10½ 86 C\$ 60 91½ 92½ +0½ +0½ +0½ 12.70
Citicorp O/S Fin. 10 86 300 881, 891, -012 -11, 12.68	CIBC 112 85 CS 60 942 95 0 +04 13.01
Danmark 11% 90 100 91% 91% -0% -0% 13.31	Federal Dev. 11-2 90 CS 60 87's 88's -0's -1 13.73 Fat. Can inv. 10 84 CS 58 89's 90's -0's -1's 13.86
Dome Petroleum 13 ¹ ₂ 92 50 100 100 ¹ ₂ -0 ⁷ ₈ -1 ³ ₈ 13.42 EEC 11 95	GMAC 12 85 US 50 192 93 -1 -34 14.24
FFC 11 95 70 85% 86% −0% −1% 13.14	R. Bk. Canada 10 83 C\$ 40 91's 91's -0"s +1 12.14 Tardom Cpn. 13's 85 C\$ 30 98's 99's -0"s -0"s 13.82
SIB 114 92	M. Bk. Dnmk, 9 91 EUA 25 937, 95 0 01, 9,84
Eksportfinens 114, 67 50 94 942 - 04 - 04, 12.59	U. Bk. Nrwy 9 2 90 EUA 18 99 100 1 + 0 9 9 48
Eksportfinens 9 ¹ / ₂ 87 76 88 ¹ / ₃ 86 ¹ / ₆ 0 ~0 ¹ / ₂ 12.58 Elec. de France 10 88 125 87 87 ¹ / ₂ ~0 ¹ / ₄ ~0 ² / ₂ 12.65	Algemene Bk. 84 84 Fl 75 962 972 0 +02 9.18 Algemene Bk. 104 87 Fl 400 992 1004 -04 -04 10.21
Export Dv. Cpn. 124, 87 100 995, 1004, -04, -04, 12.74	Bk. Mees & H. 10 85 Fl 75 100, 101, -04 +01, 9.68
Export Dv. Cpn. 91, 86 150 874 874 -04 -14 12.85 Federal Dev. Bt. 124 85 75 974 98 -04 -12 12.87	Heineken NV 10 87 Fl 75 100-1 1007 +07 -04 9.85 Norway 84 84 Fl 100 984 964 -04 0 9.23
Fin. Exp. Credit 1012 85 50 9012 91 -016 -116 13.20	Philips Lamps 84, 84 Ft 75 96 9612 - 014 - 018 9.60
Ford O/S Fin. 124 85 250 964 974 -04 -02 13.48	Aero Paris 13½ 87 FF: 150 99 100 0 -0½ 13.22 Air France 11 84 FFr 120 96¼ 97½ 0 -0½ 12.07
George Weston 13 ¹ 2 87 30 1994 994 0 -04 13.57	CECA 144 88 FFr 150 1027, 1037, 0 -2 13.29
GMAC D/S Fig. 13% 85 100 101% 101% +0% -0% 12.82	Finland 11 84 FFr 80 91½ 92½ -0¼ -2 13.69 Finland 11½ 89 FFr 70 90½ 91½ -0½ -2½ 13.34
Goodysar 0/3 124 87 75 96 974 - 04 - 1 13.19	Gaz de France 11 84 FFr 150 93 94 0 -17 13.13
IBM Canada 104, 85 50 944, 944, 0 -04, 12.05	IBM France 11% 84 FFr 120 94% 95% -0% -0% 13.49 Renault 9% 85 FFr 100 88% 87% -0% -1% 13.59
ICI Fin. Ned. 11 83 100 955, 964, -07, -14, 12.79 Int. Harvaster 124, 85 115 973, 977, -03, -1 13.42	Solvay et Cie 9½ 87 FFr 125 83 84 -1½ -1½ 13.68 Utd. Mex Sta. 14 85 FFr 150 99½ 100% -0% -0% 13.60
McGraw 134 85 75 984 994 -04 -1 13.74	Beneficial Fin. 141, 90 £ 20 981, 93 -01, -01, 14.48
NorWest Ind. 13's 87 50 99's 99's -0's -0's 13.81 Nova Scotia 10's 90 50 88's 89's -0's -2 12.76	Citicorp O/S 1312 90 £ 50 974 977 -04 -12 13.95 EIB 1112 91 £
OKB 10 85 50 90% 91% -0% -1% 12.62	Fin. for Ind. 121, 89 £ 30 831, 847, -01, -01, 13.74
Pembroke Capital 95 87 100 1862 87 0 -01 12.62 Pamer 121 88 100 912 915 -017 -13 13-32	Fin. for Ind. 14 ¹ / ₂ 88 £ 20 100½ 101½ -0½ -0½ -0½ 14.28 Gen. Elec. Co. 12½ 89 £ 50 95½ 960½ -0½ 13.35
Quebac Hydro 1112 92 100 89 8912 -012 -14 13.34	Paugact SA 14 90 E 23 974 974 - 04 - 04 14.47
Repsteel O/S 11 ¹ 2 88 100 85 ¹ 2 87 -0 ¹ 4 -1 ¹ 4 14.41 Roylease Ltd. 11 ¹ 4 85 50 95 ¹ 2 96 -0 ¹ 4 -0 ¹ 4 12.46	Rothschild 144, 90 E 12 984, 987, -04, -1 14.53 Swed, Ex. Cr. 154, 85 £ 20 1037, 1037, 0 -04, 14.08
SNCF 124, 85 50 994 994 -02 -04 12.47	Banobras 87 90 KD 7 194 947 0 +11 9.16
UB Finance BV 11 90 50 85% 86% -1% -2% 13.58	CCCE 84, 91 KD
Unitever NV 91, 90 700 831, 831, -012 -1 12.80 World Bank 91, 85 200 901, 907, -01, -07, 12.45	Sonatrach 8½ 90 KD 12 192 32½ 0 -0½ 9.77 Akzo 9½ 87 Luxfr 500 93 94 -0½ -0½ 10.59 Euratom 8 87 Luxfr 500 87½ 88½ -0½ -0½ 10.72
World Bank 104, 87 300 894, 895, -01, -11, 12.66	Euratom 94, 88 Luxfr 500 974, 984, 0 +04, 10.18
Average price changes On day -01, on week -11,	FIB 94 88 Luxfr 600 . 974 984 -04 -04 10.13 Voivo 94 87 Luxfr 500 954 964 -04 -04 10.61
DEUTSCHE MARK Change on STRAIGHTS Issued Bid Offer day week Yield	
Akzo 9 90 125 591, 1001, -01, -11, 8.99	FLOATING RATE NOTES Spread Bid Offer C.dta C:cpn C.yid
BFCE 73, 87 100 96 963, +03, -02, 8.50	Allied Irish Bk. 54 87 04 974 985 2/1 10.44 10.64
BFCE 84 95 100 95 954 -24 -27 3569	Bank of Ireland 51, 89 101, 972, 981, 21/11 111, 11.51 Bank of Tokyo 51, 89 101, 97, 971, 25/10 91, 9.51
Council of Eur. 73 89 100 921 927 - 014 - 11 8.50	Barclays O/S Inv. 5 90 04 974 984 13/12 94 9.83
Denmark 32 86	Bilbabint.NV 5% 90 0%, 57 97%, 29/11 10,046 10.33
EEC 74 94 225 934 941 -01 -21 8.61	Citicorp O/S F. 83\$40 98% 98% 23/11 11.44 11.49 Citicorp O/S F. 84 10 98% 98% 30/9 11.94 12.01
Finland Rep. of 8 88 150 964 97 -04 -14 8.71 Iberduero SA 9 90 100 99 984 +04 -04 9.08	C. Itah 54 67 04 995 1007 18/3 12% 12.89
Kobs, City of 74 89 150 91 914 -04 -2 8.53	Co-operative Sk. 6 86 01, 98 981, 15/11 11.44 11.64 Creditanstalt 51, 91 \$204, 977, 981, 14/12 12.06 12.29
Br Br Denmark 84, 90 150 97's 98's -0's -1's 8,82	CNT 54, 86 504, 594, 1004, 16/10 TE4, 18.13
Norway 7 85 250 974 984 -04 -14 8.05	GZB 5½ 89
OKB 81, 92 150 964 97 -04 -24 8.71	Ind. Bank Japan 54, 87 04, 594, 354, 15/10 144, 16.8/
0slo. City of 61 90 80 1004 101 -01 -11 5.54	Lloyds Eurofin 8 90 £ 01, 965, 971, 3/1 151, 16.28 LTCB Japan 51, 86 01, 981, 991, 13/12 91, 9.73
Sweden 91 87	LTCB Japan 54 85 04 98 99 13/12 94 9.73 LTCB Japan 52 89 04 972 98 7/12 104 10.36
Sweden: 94. 87	LTCB Japan 54, 88 65, 985, 995, 13/12 95, 9.73 LTCB Japan 52, 89 65, 972, 98 7/12 104, 10.38 Mirs. Han. 0/8 54, 94 104, 973, 982, 30/11 124, 12.36 Midland Intl. Fin. 5 89 64, 973, 982, 20/12 97, 9.69
Osio, City of 81 90 90 1094 107 -014 -1 3.59 Sweden 91 87	LTCB Japan 54, 85 05, 985, 995, 13/12 95, 9.73 LTCB Japan 55, 85 04, 975, 98 7/12 105, 10.36 Mirs, Han. 0/8 55, 94 505, 975, 982, 30/11 125, 12.36 Midland Intl. Fin. 5, 89 04, 975, 982, 50/12 97, 9.69 Midland Intl. Fin. 5, 80 04, 975, 982, 50/12 97, 9.69
Oslo. Cav of 82 90 80 109, 107 - 02, -03, -03, -03, -03, -03, -03, -03, -03	LTCB Japan 54, 85 05, 985, 995, 13/12 95, 9.73 LTCB Japan 52, 88 04, 972, 98 7/12 104, 10.36 LTCB Japan 52, 88 04, 972, 982, 30/11 124, 12.36 Mits, Han. 0/8 55, 94 105, 973, 982, 30/11 124, 12.36 Midland Intl. Fin. 5, 89 04, 974, 982, 20/12 92, 9.69 Midland Intl. Fin. 58 00, 974, 982, 5/12 105, 11.10 Nacional Fin. 64, 86 05, 972, 98 25/1 9.69 9.91 Nat Wast 54, 94
Oslo. City of 82 50 St 1034 107 -034 -1 3.59 Sweden 93 87	LTCB Japan 54, 85 05, 985, 995, 13/12 95, 9.73 LTCB Japan 52, 88 04, 972, 98 7/12 104, 10.36 LTCB Japan 52, 88 04, 972, 982, 30/11 124, 12.36 Mits, Han. 0/8 55, 94 105, 973, 982, 30/11 124, 12.36 Midland Intl. Fin. 5, 89 04, 974, 982, 20/12 92, 9.69 Midland Intl. Fin. 58 00, 974, 982, 5/12 105, 11.10 Nacional Fin. 64, 86 05, 972, 98 25/1 9.69 9.91 Nat Wast 54, 94
Oslo. City of 82 90 90 1004 107 -012 -14 3.59 Sweden 93 87	LTCB Japan 54, 88 05, 985, 995, 13/12 95, 9.73 LTCB Japan 54, 88 04, 972, 98 7/12 104, 10.36 Mfrs, Han. 0/8 55, 94 105, 972, 984, 30/11 124, 12.36 Midland Intl. Fin. 5 89 04, 972, 984, 30/11 124, 12.36 Midland Intl. Fin. 5, 92 04, 972, 982, 5/12 105, 11.10 Nacional Fin. 65, 86 05, 972, 982, 5/12 105, 11.10 Nar Wast 54, 94
Swide Swid	LTCB Japan 54, 88 04, 983, 994, 13/12 93, 9.73 LTCB Japan 54, 88 04, 973, 987, 13/12 103, 10.36 Mfrs, Han. 0/8 54, 94 103, 973, 984, 30/11 123, 12.36 Mfdland Intl. Fin. 5, 92 04, 973, 984, 20/12 97, 9.69 Midland Intl. Fin. 55, 92 04, 973, 984, 20/12 97, 9.69 Nacional Fin. 64, 86 04, 972, 98, 25/1 13,69 9.91 Nat Wast 54, 94
Oxio. City of \$2, 90 90 1004, 107 -014 -14, 3.55 Sweden 93, 87 200 1057, 1057, -014 -1 8.59 World Bank 8 90 700 984, 97 -014 -15, 8.51 World Bank 10 85 150 1067, 1073, -014 -014, 8.31 World Bank 10 80 200 1077, 1083, -014 -014, 8.38 Average price changes On day -012 on week -114 SWISS FRANC STRAIGHTS ssued Bid Offer day week Yield Austria Rep. of 51, 90 100 982, 964, +014, +014, 5.51 Bargen, City of \$1, 91 40 901, 904, +014, +114, 5.75 Bargen, City-of \$0 50 1017, 1022, +014, +114, 5.75 BMW Overseas 41, 81 100 188 882, +014, -114, 5.79	LTCB Japan 54, 85
Oslo. City of 82 90 90 1004; 107 -01; -14; 3.59 World Bank 8 90 700 984; 97 -01; -1 8.59 World Bank 10 85 150 1087; 1057; -01; -1 8.59 World Bank 10 85 150 1087; 1073; -01; -01; 8.51 World Bank 10 80 200 1077; 1087; -01; -01; 8.81 World Bank 10 80 200 1077; 1087; -01; -01; 8.81 Average price changes On day -01; on week -1; SWISS FRANC STRAIGHTS Issued Bid Offer day week Yield Austria Rep. of 51; 90 100 987; 983; +01; +01; 5.51 Bargen, City of 47; 51 40 901; 902; 902; +07; -17; 5.95 Bargen, City of 69 0 50 107; 1023; +01; +10; 5.72 BMW Overses 7; 51 100 188 882; +01; -21; 5.99 Buhrm'n-Tatterode 7 90 40 1047; 105 +01; -10; 6.30	LTCB Japan 54, 88 04, 983, 994, 13/12 93, 9.73 LTCB Japan 54, 88 04, 973, 987, 13/12 103, 10.36 Mirs, Han. 0/8 54, 94 103, 973, 984, 30/11 123, 12.36 Midland Intl. Fin. 5, 89 04, 973, 984, 20/12 97, 9.69 Midland Intl. Fin. 54, 92 04, 973, 982, 25/12 105, 11.10 Nacional Fin. 64, 88 04, 972, 98, 25/1 11/10 183, 18,38 Nippon Credit 64, 88 05, 983, 983, 11/10 183, 18,38 Nippon Credit 64, 87 104, 983, 983, 11/10 183, 18,38 Nippon Credit 64, 87 104, 983, 984, 11/10 9,31 9,38 Soc. C. de Bque, 67, 87 04, 574, 984, 57/10 20.06 20.45 Standard Chart. 64, 90 04, 984, 984, 15/11 10 10,11 Svenska Hndisbk. 5 87 04, 984, 15/11 10 10,11 Svenska Hndisbk. 5 87 04, 984, 15/11 10 10,11
Oxio. City of \$\frac{8}{2}\$ 90 90 100% 107 -0% -0% -1% 3.59 World Bank 8 90 700 98% 97 -0% -1% 8.51 World Bank 10 85 150 108% 94% -0% -2% 8.76 World Bank 10 85 150 108% 107% 108% -0% -0% 8.81 World Bank 10 80 200 107% 108% -0% -0% 8.68 Average price changes On day -0% on week -1% SWISS FRANC STRAIGHTS ssued Bid Offer day week Yield Austria Rep. of 5% 90 100 98% 98% +0% -1% 5.51 Bergen, City of \$\frac{4}{3}\$ 91 40 90% 50% 40% +0% -1% 5.51 Bergen, City-of \$\frac{4}{3}\$ 91 40 90% 50% 40% +0% -1% 5.72 BMW Overseas \$\frac{4}{3}\$ 91 100 188 88% +0% -2% 5.99 Buhrm'n-Tattarnds 7 90 40 100% 105 +0% +0% 6.30 Caissa Nat. Tele 4% 89 100 92 92% +1% -0% 6.30 Caissa Nat. Tele 4% 89 100 92 92% +1% -0% 6.30 Caissa Nat. Tele 4% 89 100 92 92% +1% -0% 6.30 Caissa Nat. Tele 4% 89 100 92 92% +1% -0% 6.30	LTCB Japan 54, 88
Sweden 93, 87	LTCB Japan 54, 88 04, 981, 991, 13/12 94, 9.73 LTCB Japan 54, 88 04, 972, 98 7/12 104, 10.38 Mirs, Han. 0/8 54, 94 404, 973, 982, 30/11 124, 12.36 Midland Intl. Fin. 5 89 04, 974, 982, 20/12 97, 9.69 Midland Intl. Fin. 5 89 04, 974, 982, 20/12 97, 9.69 Midland Intl. Fin. 5 86 04, 972, 98 25/1 107, 11.10 Nacional Fin. 64, 86 04, 972, 98 25/1 107, 11.10 Nippon Credit 67, 87 404, 981, 987, 11/10 183, 18.38 Nippon Credit 57, 37 404, 981, 987, 11/10 183, 18.39 Royal Bk. Scot. 54, 94 5404, 987, 981, 11/10 9.31 9.39 Standard Chart. 57, 90 04, 981, 987, 97, 11/10 9.31 9.39 Standard Chart. 57, 90 04, 981, 987, 6/3 12.06 12.11 Svenska Hndisbk. 5 87 04, 981, 981, 16/1 10 10.17 Svenska Hndisbk. 5 87 04, 981, 981, 16/1 10 10.17 Svenska Hndisbk. 5 87 04, 981, 981, 16/1 10 30.17 Svenska Hndisbk. 5 87 04, 981, 981, 16/1 10 30.17 Svenska Hndisbk. 5 87 04, 981, 981, 16/1 3 12.44 12.55
Sweden 94, 87 Sweden 94, 8	LTCB Japan 54, 88 04, 981, 991, 13/12 91, 9.73 LTCB Japan 54, 88 04, 972, 98 7/12 104, 10.36 Mfrs, Han, O/S 54, 94 207, 972, 982, 30/11 124, 12.36 Midland Intl. Fin. 5, 92 04, 974, 982, 20/12 97, 9.69 Midland Intl. Fin. 54, 92 04, 974, 982, 20/12 97, 9.69 National Fin. 54, 94
Substantial Color Subs	LTCB Japan 54, 88 04, 983, 994, 13/12 94, 9.73 LTCB Japan 54, 88 04, 973, 987, 13/12 104, 10.36 Mirs, Han. 0/8 54, 94 104, 973, 984, 30/11 124, 12.36 Midland Intl. Fin. 5, 89 04, 974, 984, 20/12 97, 9.69 Midland Intl. Fin. 54, 92 04, 974, 984, 20/12 97, 9.69 Nacional Fin. 64, 88 04, 972, 98 25/1 10, 11.10 Nacional Fin. 64, 88 04, 972, 98 25/1 9.69 9.91 Nippon Credit 64, 88 04, 987, 987, 11/10 183, 18.38 Nippon Credit 64, 87 104, 987, 987, 11/10 183, 18.38 Nippon Credit 64, 87 104, 987, 987, 11/10 193, 18.38 Soc. C. de Bque. 67, 87 04, 574, 587, 11/10 10, 311 9.39 Soc. C. de Bque. 67, 87 04, 574, 984, 57/10 20.06 20.45 Standard Chart. 64, 90 04, 987, 987, 11/10 9.31 9.39 Sweden 91
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Sare Care of \$2 90 200 105-105-0-1-1-1 8.59 World Bank 8 90 700 96-97-0-1-1-1 8.59 World Bank 10 85 150 105-105-0-1-1-1 8.51 World Bank 10 80 250 107-108-0-2-2 8.76 World Bank 10 90 200 107-108-0-2-2 8.31 World Bank 10 90 200 107-108-0-2-2 0-7 8.68 Awaraga price changas On day -0-2 on week -1-1 SWISS FRANC SWISS FRANC STRAIGHTS Austria Rep. of 5-2 90 100 98-98-1-1-1 5.72 Bargen, City of 42, 91 40 902-2-2-2 1-1-2 5.95 Bargen, City of 43, 91 40 902-2-2-2 1-1-2 5.95 Bargen, City of 48, 91 100 186 882-1-1-2 5.52 Bargen, City of 48, 91 100 186 882-1-1-2 5.99 Buhrm'n-Tstraroda 7 90 40 1043-105-1-1-2 6.30 Caissa Nat. Tele 42-89 100 92 92-1-1-2 6.39 Buhrm'n-Tstraroda 7 90 40 1043-105-1-0-2 6.39 Caissa Nat. Tele 43-89 100 92 92-1-1-2 6.39 Council of Eur. 5 89 100 91 91-1-2 0-7 6.39 Elet. da Frence 43-89 100 92 92-1-1-2 6.99 Elet. da Frence 43-89 100 92 92-1-1-2 6.99 Elet. da Frence 43-89 100 93 83-3-1-1-2 0-7 6.82 Elet. da Frence 43-89 100 93 83-3-1-1-2 0-7 6.82 Elet. da Frence 43-89 100 93 83-3-1-1-2 0-1-3 6.52 GZB 44-89 100 83 83-1-1-2 0-1-3 6.52 GZB 44-89 100 83 83-1-1-2 0-1-3 6.52 GZB 44-89 100 85-2-3-1-1-3 6.52 Billin-Ary 91 35 190 907-2 907-1 5.44 BiltAmer. Dev. 42-89 100 190 907-2 907-2 1-3 6.94 IntAmer. Dev. 47-89 100 190 907-2 907-2 1-3 6.94 Norges Komm. 43-81 100 85-3-3-1-1-1-5 5.74 Norges Komm. 43-81 100 85-3-3-1-1-1-5 5.74 Norges Komm. 43-81 100 85-3-3-1-1-1-5 5.74 Norges Komm. 43-81 100 97-3 97-3 0-0-1-5 5.51 Philipe: Lemps 53-92 100 97-3 97-3 0-0-1-5 5.51 World Bank 43-81 100 85-3-8-1-1-1-5 5.81 World Bank 43-81 100 97-3 97-3 0-0-1-5 5.51 World Bank 43-91 100 97-3 97-3 0-0-1-5 5.51 World Bank 43-91 100 97-3 97-3 0-0-1-5 5.51 World Bank 43-81 100 97-3 97-3 0-0-1-5 5.51 World Bank 43-81 100 97-3 97-3 0-0-1-5 5.51 World Bank 43-81 100 97-3 97-3 0-0-1-	LTCB Japan 5 ¹ , 88 0 ¹ , 98 ¹ , 13/12 9 ¹ , 9.73 LTCB Japan 5 ¹ , 88 0 ¹ , 98 ¹ , 13/12 10 ¹ , 10.36 Mirs, Han. 0/8 5 ¹ , 94 10 ¹ , 97 ¹ , 98 ¹ , 30/11 12 ¹ , 12.36 Mirs, Han. 0/8 5 ¹ , 94 10 ¹ , 97 ¹ , 98 ¹ , 30/11 12 ¹ , 12.36 Mirs, Han. 0/8 5 ¹ , 94 10 ¹ , 97 ¹ , 98 ¹ , 20/12 9 ¹ , 9.69 Midland Intl. Fin. 5 ¹ , 92 0 ¹ , 97 ¹ , 98 ¹ , 20/12 9 ¹ , 9.69 Midland Intl. Fin. 5 ¹ , 92 0 ¹ , 97 ¹ , 98 ¹ , 20/12 10 ¹ , 11.10 Nacional Fin. 6 ¹ , 86 0 ¹ , 97 ¹ , 98 ¹ , 98 ¹ , 11/10 18 ¹ , 118.9 Nippon Credit 6 ¹ , 87 0 ¹ , 98 ¹ , 98 ¹ , 11/10 18 ¹ , 118.9 Royal Bk. Scot. 5 ¹ , 94 50 ¹ , 98 ¹ , 99 ¹ , 11/10 19.31 9.39 Soc. C. de Bque. 6 ² , 87 0 ¹ , 57 ¹ , 88 ¹ , 57/10 20.06 20.45 Standard Chart. 6 ¹ , 90 0 ¹ , 98 ¹ , 99 ¹ , 11/10 9.31 9.39 Syenske Hndisbk. 5 87 0 ¹ , 188 ¹ , 57 ¹ , 87/10 20.06 20.45 Standard Chart. 6 ¹ , 90 0 ¹ , 188 ¹ , 99 ¹ , 11/10 9.36 9.88 Williem's & Glyn 5 ¹ , 91 0 ¹ , 188 ¹ , 187/10 9.56 9.88 Williem's & Glyn 5 ¹ , 91 0 ¹ , 188 ¹ , 187/10 9.56 9.88 Williem's & Glyn 5 ¹ , 91 0 ¹ , 188 ¹ , 187/10 9.56 9.88 Average price changes 0n day 0 on week 0 CONVERTIBLE Criv. Criv. Chy. Alico Int. Fin. 9 ¹ , 94 1/80 40 95 ¹ , 96 ¹ , -1 ¹ , 11.84 Apache J. Fin. 8 ¹ , 95 1/2/80 51.12 1135 ¹ , 138 ¹ , +8 ¹ , 1.97 Alco Int. Fin. 9 ¹ , 94 1/80 40 95 ¹ , 96 ¹ , -1 ¹ , 11.84 Apache J. Fin. 8 ¹ , 95 1/81 21.87 112 ¹ , 114 ¹ , -1 ¹ , -6.35 Blocker Energy 8 ¹ , 95 1/81 21.87 112 ¹ , 118 ¹ , -0 ¹ , -0.35 Credit Suisse 4 ¹ , 93 1/81 21.87 112 ¹ , 119 ¹ , -0 ¹ , -0.35 Credit Suisse 4 ¹ , 93 1/81 21.79 127 128 +1 ¹ , 5.88 Credit Suisse 4 ¹ , 93 1/81 21.79 112 ¹ , 119 ¹ , -0 ¹ , -0.63 Inchespe Ltd. 8 95 2/80 30.25 132 132 ¹ , -7 ¹ , -1.38 Ensaarch Fin. 9 ² , 94 17/9 30.25 132 132 ¹ , -7 ¹ , -1.39 INA Overseas 3 ¹ 2000 46 ¹ 42 100 ¹ 100 ¹ , 100 ² , -0 ¹ , 10.56 MEPC 8 ¹ , 96 2/81 12/79 210 108 109 ¹ , +0 ¹ , 2.25 SBC 8 ¹ , 90 9/80 200 99 ¹ , 100 ² , -0 ¹ , -1.59 Ricch 6 ¹ , 95 9/80 200 99 ¹ , 100 ² , -0 ¹ , 10.59 Fifteu 5 & DM 9/79 775 118 ² , 11
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Sweden 94, 87	LTCB Japan 5 ¹ , 88 0 ¹ , 98 ¹ , 13/12 3 ¹ , 10.36 Mirs, Han. 0/8 5 ¹ , 94 10 ¹ , 97 ¹ , 98 ¹ , 30/11 12 ¹ , 12.36 Mirs, Han. 0/8 5 ¹ , 94 10 ¹ , 97 ¹ , 98 ¹ , 30/11 12 ¹ , 12.36 Mirs, Han. 0/8 5 ¹ , 94 10 ¹ , 97 ¹ , 98 ¹ , 30/11 12 ¹ , 12.36 Mirs, Han. 0/8 5 ¹ , 94 10 ¹ , 97 ¹ , 98 ¹ , 20/12 9 ¹ , 9.69 Midland Intl. Fin. 5 ¹ , 92 0 ¹ , 97 ¹ , 98 ¹ , 20/12 9 ¹ , 9.69 Midland Intl. Fin. 5 ¹ , 92 0 ¹ , 97 ¹ , 28 ¹ , 21/10 18 ¹ , 118, 118, 118, 118, 118, 118, 118, 1

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Rank of Tokyo 54, 89	+01.	97	97-	75/10	91.	9.51
Bank of Tokyo 54, 89 Barclays O/S Inv. 5 90 Bargen Bk. A/S 6 89 Bilban Int. NV 54, 90	701	975	981	13/12	Š	9.83 12.53 10.33
Bergen Bk. A/S 6 89	#01	975	98	29/11	123	12.53
Bilbao Int. NV 5% 90	04	97 `	974	29/11	10,06	10.33
		33%	994	23/11	11,44	11.49 12.01
Citicoro O/S F. 84	. 20	991.	99%	30/9	11.94	12.01
C. Itah 54 67	. 04	_ 995	100%	18/3	727	12.89
Co-operative Sk. 6 86	04		007.	15 /11	77 48	41 60
Creditanstalt 51, 91	\$\$0%	977	38.	14/12	72.06	12.29
CNT 51 86	501	99P.	1001	16/10	·TEL	18.13
GZB 512 89	‡0 4,	97 ⁷ 8	363	1/11	9.81	10.00 12.60
ndopauks 2 ga	G.	911,	33.4	63/11 15/40	1123	12.60
Ind. Benk Japan 54 87	04	99 ¹ , 96 ⁵ ,	334	15/10	104	16.87 15.26
Lloyds Eurofin 8 90 £	O1.			3/1	107	
LTCB Japan 514 88 LTCB Japan 514 88	OF.	30%	227	3/ IZ	104	10.36
LIGS Japan 0'2 os	01	977.	901.	20/11	122	12.36
MITS, HER. U/S 34 34	447	01.1	007	90/ 11 55/45	67	9.69
Midland Intl. Fin. 5 89	u.	3/3	207L	CV/ 12	407	71 10
Midiano inti. Fin. 24 82	. 04	21.5	30.4	3/ 12 32 /4	9.69	11,10 9,91
Mirs. Han. O/S 54, 94 Midland Intl. Fin. 54, 92 Midland Intl. Fin. 54, 92 Nacional Fin. 64, 86	500	277	007	69/ I 14/20	105.	18.88
Nat yvest 54 34	90%	207	20.5	1/ IU	20.2	10.00
Nippon Credit or 35	402	9/% 003	9/%	12/1 8/44	3.30 467	41.00
Mibbou Cuant of at	#W%	20 J	991	9/17	10.8	11/60
Royal Bk. Scot. 54 94	3174	20.1	227	11/10	3.31	373
Soc. C. de Bque. 02 8/	94	3//2	307.	3/10	20.00	20,45
Standard Chart. 54 90	U*a	33,	19's	6/3	12.06	12.11
Nary Wast 54 54 Nippon Credit 54 85 Royal Bk. Scot. 54 54 Soc. C. de Bque. 67 87 Standard Chart. 54 90 Svenska Hndlabk. 5 87	0%	38.4	36.7	15/7	70	70,17
Swaden 91	ŦU-s	130-2	3,	ios iv	0.30	3.00
William's & Glyn 54 91	04	98%	357	14/3	12,44	12.55 6.96
Standard Chart. 54, 90 Svenska Hndlabk. 5 87 Swaden 91 William's & Glyn 54, 91 8q. 5. d'Alg. 44, 88 SF	9%	T87.	89	18/12	64	6,36
Average price chan	g es .	On a	EÀ A O	i Wee	K G	j
	~	·			CL-	- 1
CONVERTIBLE	CITY.	Cnv.			Chg.	
BONDS	G218	buce	RIG		Q2y	Libera
AGA Akt boleg 74 88	10/79	745	+119	120	0	-3.42
AGA Akt boleg 74 88 Alinomoto 74 95	<i>10/79</i> 2/80	745 615.5	+119	120	0	-3.42 1.97
Ajinomoto 74, 95 Alco Int. Fin. 92, 94	2/80 1/80	615.5 40	†119 135% 95%	120 1363 963	0 +6½ -1½	1.97 11.84
Ajinomoto 74, 95 Alco Int. Fin. 92, 94	2/80 1/80	615.5 40	†119 135% 95%	120 1363 963	0 +6½ -1½	1.97 11.84
Ajinomoto 74, 95 Alco Int. Fin. 92, 94	2/80 1/80	615.5 40	†119 135% 95%	120 1363 963	0 +6½ -1½	1.97 11.84
Ajinomoto 74, 95 Alco Int. Fin. 92, 94	2/80 1/80	615.5 40	†119 135% 95%	120 1363 963	0 +6½ -1½	1.97 11.84
Ajinomoto 72 95	2/80 1/80 12/80 1/81 8/79	615.5 40 21.12 21.87 570	175° 135° 135° 1137° 112° 127	120 1363 963 1383 114 128	0 +6% -1% -4% -1% +1%	1.97 11.84 -6.35 -6.97 5.86
Ajinomoto 72 95	2/80 1/80 12/80 1/81 8/79	615.5 40 21.12 21.87 570	175° 135° 135° 1137° 112° 127	120 1363 963 1383 114 128	0 +6% -1% -4% -1% +1%	1.97 11.84 -6.35 -6.97 5.86
Ajinomoto 72 95	2/80 1/80 12/80 1/81 8/79	615.5 40 21.12 21.87 570	175° 135° 135° 1137° 112° 127	120 1363 963 1383 114 128	0 +6% -1% -4% -1% +1%	1.97 11.84 -6.35 -6.97 5.86
Ajinomoto 72 95	2/80 1/80 12/80 1/81 8/79	615.5 40 21.12 21.87 570	175° 135° 135° 1137° 112° 127	120 1363 963 1383 114 128	0 +6% -1% -4% -1% +1%	1.97 11.84 -6.35 -6.97 5.86
Ajinomoto 72 95	2/80 1/80 12/80 1/81 8/79	615.5 40 21.12 21.87 570	175° 135° 135° 1137° 112° 127	120 1363 963 1383 114 128	0 +6% -1% -4% -1% +1%	1.97 11.84 -6.35 -6.97 5.86
Ajinomoto 72 95	2/80 1/80 12/80 1/81 8/79	615.5 40 21.12 21.87 570	175° 135° 135° 1137° 112° 127	120 1363 963 1383 114 128	0 +6% -1% -4% -1% +1%	1.97 11.84 -6.35 -6.97 5.86
Ajinomoto 72 95	2/80 1/80 12/80 1/81 8/79	615.5 40 21.12 21.87 570	175° 135° 135° 1137° 112° 127	120 1363 963 1383 114 128	0 +6% -1% -4% -1% +1%	1.97 11.84 -6.35 -6.97 5.86
Alinomoto 7, 95 Alco Int. Fin. 97, 94 Apache J. Fin. 97, 94 Blocker Energy 87, 95 Canon 57, 94 Credit Suisse 47, 93 Daiel Inc. 87, 94 DOKK 11 90 Dynalectron 97, 95 Ensaarch Fin. 97, 94 INA Overseas 87, 2000 Incheape Ltd. 8 95	2/80 1/80 12/80 1/81 8/79 10/79 4/80 8/80 7/90 4/81	615.5 40 21.12 21.87 570 12.78 927.3 324 12.22 30.25 42 4.55	119 1351 11374 1127 1169 1004 132 1004 1074	120 1363 964 1383 114 128 1164 977 1057 1103 1103 1013 1013	0 +6% -1% -1% -1% -0% -1% -0% -0% -0% -0% -0%	1.97 11.84 -6.35 -6.97 5.86 -2.83 21.74 17.54 -1.38 -3.49 -0.03
Alinomoto 7, 95 Alco Int. Fin. 97, 94 Apache J. Fin. 97, 94 Blocker Energy 87, 95 Canon 57, 94 Credit Suisse 47, 93 Daiel Inc. 87, 94 DOKK 11 90 Dynalectron 97, 95 Ensaarch Fin. 97, 94 INA Overseas 87, 2000 Incheape Ltd. 8 95	2/80 1/80 12/80 1/81 8/79 10/79 4/80 8/80 7/90 4/81	615.5 40 21.12 21.87 570 12.78 927.3 324 12.22 30.25 42 4.55	119 1351 11374 1127 1169 1004 132 1004 1074	120 1363 964 1383 114 128 1164 977 1057 1103 1103 1013 1013	0 +6% -1% -1% -1% -0% -1% -0% -0% -0% -0% -0%	1.97 11.84 -6.35 -6.97 5.86 -2.83 21.74 17.54 -1.38 -3.49 -0.03
Alinomoto 7, 95 Alco Int. Fin. 92, 94 Apache J. Fin. 82, 95 Blocker Energy 82, 95 Canon 52, 94 Credit Suisse 43, 93 Daiel Inc. 62, 94 DDKK 11 90 Dynalectron 92, 95 INA Overseas 83, 2000 Inchcape Ltd. 8 95 Meidensha Elec. 7 94 MEPC 83, 96	2/80 1/80 12/80 1/81 8/79 10/79 4/80 8/80 7/90 4/81 2/81 12/79	615.5 40 21.12 21.87 570 12.78 927.3 324 12.22 30.25 42 4.55 210 2.47	119 1351 951 1137 1121 127 1163 1043 1064 1064 1077	120 1364, 1384, 114 128 1167, 1074, 1074, 1094, 1094, 1094, 1094,	0 +651 -452 -453 -154 -054 -055 -055 -055 -055 -055 -055 -0	1.97 11.84 -6.35 -6.97 5.86 -2.83 21.74 17.54 -1.38 -3.49 -0.03
Ajinomoto 7, 95 Alco Int. Fin. 97, 94 Apache J. Fin. 87, 94 Apache J. Fin. 87, 95 Blocker Energy 87, 95 Canon 67, 94 Credit Suisse 47, 93 Daiei Inc. 67, 94 DDKK 11 90 Dynalectron 97, 95 Ensaarch Fin. 97, 94 INA Overseas 87, 2000 Inchespe Ltd. 8, 95 Meidensha Elec. 7, 94 MEPC 87, 96 Mitambishi Co. 67, 94 Mitambishi Co. 67, 94 Mitambishi Co. 67, 94	2/80 1/80 12/80 1/81 8/79 10/79 4/80 7/80 4/81 2/81 12/79 2/81	615.5 40 21.12 21.87 570 12.78 927.3 32.4 12.25 4.55 2.10 2.47 549.1	119 1351 951 1137 1127 127 1189 1049 1109 1000 108 1061 127	120 1361, 961, 1381, 114 128 1161, 971, 1051, 1091, 1091, 1091, 1091, 1091,	0 +6% -1% -1% -1% -0% -0% -0% +0% +0% +0% +0% +0%	1.97 11.84 -6.35 -6.35 -5.86 -2.83 21.74 17.54 -1.38 -3.49 -0.03 -0.09 -0.09 -1.69
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Alinomoto 7-, 95 Alco Int. Fin. 9-, 94 Apache J. Fin. 8-, 95 Blocker Energy 8-, 95 Canon 6-, 94 Credit Suisse 4-, 93 Daiei Inc. 8-, 94 DDKK 11 90 Dynalectron 9-, 95 Ensaarch Fin. 9-, 94 INA Overseas 8-, 2000 Inchespe Ltd. 8-, 95 Meidensha Elec. 7-, 94 MEPC 8-, 98 Mitsmillshi Co. 6-, 94	2/80 1/80 12/80 1/81 8/79 10/79 4/80 7/80 4/81 2/81 12/79 2/81	615.5 40 21.12 21.87 570 12.78 927.3 32.4 12.25 4.55 2.10 2.47 549.1	119 1351 951 1137 1127 127 1189 1049 1109 1000 108 1061 127	120 1361, 961, 1381, 114 128 1161, 971, 1051, 1091, 1091, 1091, 1091, 1091,	0 +6% -1% -1% -1% -0% -0% -0% +0% +0% +0% +0% +0%	1.97 11.84 -6.35 -6.35 -5.86 -2.83 21.74 17.54 -1.38 -3.49 -0.03 -0.09 -0.09 -1.69
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150,000,000 French Francs 131/4% Bonds due 1987

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New issue • August 20, 1960

WORLD STOCK MARKETS

NEW YORK	, 1980 Sept.	, 1980 Sept.	1980 Sent.	1960 Sept.	CANADA	HOLLAND	HONG KONG
1980	High Low Stock 26	Stock	High Low Stock 26	High Low Stock 26 914 554 Schiktz Brow 8 132 954 Schiktz Brow 1434 515 174 Scott Paper 1434 515 174 Scott Paper 134 1414 815 Scoudder Duo V 1312 29 124 Sec Corts 2512 5514 255 Seaberd Coast 494 2514 Sealed Power 224 2515 14 Sealed Power 224 2516 15 Sealed Power 224 2517 252 Sealed Power 224 2518 15 Sealed Power 224 2519 15 Sealed Power 224 2519 Sealed Power 224 2519	211s	1980 Sept. 28	1980 Sept. 26
4478 5379 Chemical NY 3978 3158 1958 Cheese Pond 2919	914 419 Gen Pub Utilities 5% 6114 3719 Gen Reinsce 5834 4514 2814 Gen Signal 4359 2914 22 Gen Telen Elec 2578	225g 151g Mayer (Oscar) 17 29 213g Maytag 26 145g 83g McCulloch Oil 115g	1414 856 :RoperCorp*	38 2654 Westvaco	433 325 Glub Mediter	1980 Sept. 26 Aust. 2	10
Indi	ces			AUSTRIA	580 455 Moet Hennessy 542 89.9 65.2 Moulinex 65.8 263.6 215 Paribes	15.00 11.45BKP 15.70 0.29 0.15 Brunswick Oil 0.29 7.10 4.65CRA 6.56 7.80 4.52CSR 7.88 7.88 2.10 1.75 Carlton & Utd 1.78 3.82 2.85 Castlemaine Tys. 3.55	4.08 2.6852 Brews 2.67 19.25 10.505mith CG Sugar 18.5 2.40 1.405crec 2.25 18.00 13.50 Tiger Oats 16.50 2.55 1.95 Unisec 2.30
NEW YORK Sept. Sept. Sept. Sept. Sept. Sept. 23 Aindustr'is 940, 10-955, 87 964, 78-982, 05-974, 67 H me B'nds 66,81 67,54 67,90 66,01 88,01 Transport . 387,53:345, 59'348,98,349,20 350,02' Utilities	Sept. 1980 Since Cmpil't'n 19 High Low High Low 965,74 874.57 759,15 1951,76 41,22 (11/75) (22/752) 75,51 65,87 (22/8) (22/8) (22/8) 255,02 12,25 (22/8) (22/8) (27/5) (22/8/80) (8/7/52) 112,54 115,58 98,04 155,52 19,52 (8/7) (22/8/53) (22/4/53) (22/4/53) (22/4/53) (22/4/53)	Sept Sept	2.58 895.49 995.57 (25/5) 750.00 (2/1) .04/6824.98 6680.95 (14/2) 4581.28 (28/6) 3.55 68.82 69.40 (7/1) 65.59 (19/9) 1.04 85.28 705.75 (11/2) 90.14 (51/6) 1.88 91.58 91.98 (24/9) 74.78 (5/8)	1980 Sept. 25 Price % 336 336 Creditanstalt. 336 336 335 Landerbank 356 285 265 Perimoser 258 114: 100 Semperit. 100 267 250 Steyr Daimler 258 359 285 Veitscher Mag. 299 BELGIUM/LUXEMBOURG 1980 Sept. 26 Price Fis. 2,450 1,034 ARBED. 1,034 5,400 5,000 Band Ind A Lux 5,000 2,170 1,575 Beksert B. 1,725 1,120 900 Ciment CBR. 930	240 166/Perrier 202.2xr 2812 183/Peugeot SA	0.38 0.36 Gurff Oil (Aust.). 0.37 0.25 0.13 Do. Opts. 0.26 1.35 1.35 Cockburn Cemt. 1.35 2.40 1.80 Coles (G.J.). 2.25 6.20 3.95 Comalco. 5.86 9.50 5.20 Cons. Gold. 9.20 3.50 2.60 Containers. 5.35 3.35 2.05 Costain 3.10 4.45 2.10 Crusader Oil 4.00 0.90 0.71 Dunlop 0.30 3.75 2.20 Elder Smith GM. 3.65 1.55 1.38 Gen. Prop. Trust 1.48 4.70 5.20 Hamarsley 4.40 6.40 2.60 Hartogen Energy 8.00 1.24 0.85 Hooker 1.15 3.00 2.05 ICI Aust 2.90 1.18 0.85 Jennings 2.90 1.18 1.40 Jimberlans 25c, 270 1.61 1.06 Jones (D) 1.25 0.60 0.27 Kia Ora Gold 0.54 2.25 1.10 Lennard Oil 1.40	Financial Rand US\$0.93 (Discount of 30%) BRAZIL 1980
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How much longer can British industry stand the strain?

The next few years are a vital period for British industry.

Can it survive the recession to emerge stronger, fitter, healthier, and better able to compete in the world's markets?

Or will the burden it's now bearing cause parts of it to crumble?

Today—and continuing over the next three weeks—the Financial Times begins a major series of articles examining the state of British industry. Each day we'll be looking at one companylarge or small-in a key industry and
asking: how is it coping with the recession?
Is it making the right kind of economies?
Can it strengthen its industrial base, to
emerge from the recession in better shape?
Or is it already sufficiently fit to survive?

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BANQUE DE L'INDOCHINE ET DE SUEZ



August 1980

CONTRACTS AND TENDERS

SYRIA

ANNOUNCEMENT OF EXTENSION OF THE CLOSING DATE OF A TENDER TO A SECOND TIME

The Syrian Petroleum Company announces that the closing date of the tender concerning the project of Gas Well Completion, Testing and Reserve Estimation and Field Deliverability on the basis of full contractor's obligation for the whole project, including equipment, studies and training, has been extended again until the end of working hours of Thursday 30th October 1980, instead of the previously fixed date (7th September 1980). Tender File 43/80 all the other terms and conditions indicated in the tender book remain unchanged.

General Director Eng. Issa Ibrahim Youssef

TECHNICAL TRANSLATION

People's Republic of China, the Middle East, Eastern Europe including Russia and Latin America. Plus complete in-house typesetting, artwork and printing facilities for Specifications, B.o.Q's, Legal Documents, and Technical Manuals. Also translations by Telex and Facsimile.

For details contact David Mealing WORLD-WIDE LANGUAGES

TENDER

Government of the People's locratic Republic of Yemen las bids from qualified interna-al contractors for the construc-of a new central telephone Democratic Republic of Yemen invites bids from qualified international contractors for the construction of a new central telephone building.

The scope of work includes construction of a new

building

Design, supply and erection of central air conditioning and ventilation system

Tender documents can be obtained as from 20th Soptember, 1980, from the Ministry of Communications in Aden, or from the Telephone Directorate. Malle, Aden, against a non-relundable chame of one hundred and twenty Yemeni Dinars (DYD 120/-) or any other equivalent foreign currency.

toreign currency.

Completed tenders should be delivered to the Sacretary, Central Tender Board. The Treasury, Aden. Paople's Democratic Republic of Yamen, not later than noon on Thursday, 20th November, 1980.

Socretary CENTRAL TENDER BOARD P.D.R.Y

TRAVEL



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TENDER

The Government of the People's Demo-cratic Republic of Yemen In-Ites bids from qualified International contractors for the rehabilitation and modernisa-tion of the existing main building and the plant house of Al-Gamhouria Teaching Hospital in Aden. This project will be financed by the Government of Al Gamehiriya Libya. The scape of work includes mainly The addition of new wing approx area 500m²

-Renovation of the existing electrical installation vertical transportation system is lifts),

-Replacement of kutchen and laundry component. -Demolition and reconstruction of some parts of the existing buildings,

Tender documents can be obtained as from 20th September. 1980, from the Ministry of Public Health in Adea, or from the Arab Institute for Design and Studies, P.O. Box No. 571. Bellrui. Lebanon. against a non-relundable charge of one hundred and twenty Yemen; Danars (DYD 120,-) or any other equivalent foreign currency.

Completed tenders should be delivered to the Secretary Central Tender Board. The Fressury. Agen. People's Democratic Republic of Yemen, not later than hoon on Thursday. 20th November. 1980.

CENTRAL TENDER BOARD

PERSONAL

ECONOMY - EFFICIENCY YTINAMUK

All three can be achieved in the testing of chemical and medical products by using alternatives to laboratory animals. Please support FRAME in its promotion of non-snimal methods in research.

Write for details to:
FRAME (Fund for the Replacement of Animals in Medical Experiments)
312a Worple Road, SW20

TELEGOMMUNICATIONS PROJECT PREQUALIFICATION INVITATION

THE PROJECT

A Middle East press agency is developing to the standards of the most significant world news agencies. Specifically, a major turnkey project is to be tendered for in November 1980 and will

comprise:

A centrally located fully furnished 7,000 square metre multistorey main building, housing shortwave (HF) reception and recording equipment, microwave link terminal, intra-nation com-munications network MUX facilities, PABX and a duplicated computer system with smart video terminals, primarily for news processing functions.

*An adjacent secondary building will incorporate parking, guard accommodation and main building standby power generation (one and a-half megawatts).

* Approximately 30 kilometres away will be a one and a-half square kilometre transmitting site, incorporating a power building (primary generation of about two megawatts), a transmitter building and antenna farm for worldwide HF coverage, as well as guard buildings, site roads and fences.

CONTRACT SCOPE

Based on turnkey performance specifications the contractor will perform all detailed working design, installations and training of the client's personnel during a two-year period. A mandatory two-year operation and maintenance period will follow. The contractor will be responsible for all electronics, civil, mechanical, architectual and electrical works.

PREQUALIFICATION

This diversified project may require conglomeration of a number of companies. Proven experience and performance in multidisciplined ventures is a prerequisite for participation. Emphasis will be placed on project leadership from an electronics sector able to interface telecommunications with computer hardware and software, while co-ordinating and integrating other disciplines.

Potential joint ventures or consortiums should submit pre-qualification documentation of final status, related project experience, human and technical resources as well as an outline of intended project organisation and management.

No further information will be given at this stage. Submissions should be made as soon as possible and no later than 16 October

Project 1457, Suite 1, 64 South Audley Street London W1Y SFD, England

EMIRATES AND SUDAN INVESTMENT COMPANY

announces that the closing date for submission of tenders

PORT UDAN HOTEL

for the construction of

is the

30th OCTOBER, 1980 instead of

19th OCTOBER, 1980

APPOINTMENTS

New joint secretary for Prudential

appointed joint secretary and chief investment manager of the PRUDENTIAL ASSURANCE COMPANY. He succeeds Mr. Peter Moody, who retires on December 31, and will be proposed for election to the Board at the next annual meeting.

CHASE MANHATTAN LIMI-TED, the London-based merchant banking subsidiary of the Chase Manhattan Bank, has appointed Mr. Richard D. Banz, Jr., formerly manager, fixed income sales at Morgan Stanley Interna-tional, to become associate director. Eurobond placements

Following its takeover by Marsh and McLennan of the U.S., the world's largest insurance broker, C. T. BOWRING of the UK has announced another series of Board changes. With effect from August 14 Mr. James Macdonald, Mr. Richard Craig and Mr. John Ramplin have become directors. Following the planned sale of SINGER planned sale of SINGER AND FRIEDLANDER, Bowring's merchant banking operations, to European Ferries, Mr. A. N. Solomons and Mr. Peter Brackfield have resigned as directors with effect from September 19.

Captain Tom Price has been appointed director of ground operations for BRITISH AIR-WAYS HELICOPTERS based at Gatwick. He was formerly the BAH manager at Aberdeen. Captain Michael Evans has been appointed director of flight operations, based at Aberdeen. His former post as flight opera-tions manager is being taken over by Captain Keith Gregson. Captain Don Huggett has been appointed special projects co-ordinator, with special responsibilty for long-term planning. Beccles. He will be based at

Mr. T. M. Clark has been ppointed senior manager. appointed industry services, LLOYDS BANK INTERNATIONAL. He LLOYDS will be responsible for aircraft overseas leasing operations. Mr. Clark is a director of Lloyds Leasing and was formerly chief manager of that company. Mr. A. Barnes, formerly deputy chief manager, has been appointed chief manager, Lloyds Leasing.

Mr. David Laughton has been appointed to a newly-created post as director of interregional activities at the EUROPEAN MANAGEMENT FORUM in

chief general manager of the Sun Alliance and London Group. bas been elected president of the CHARTERED INSURANCE INSTITUTE. He took over the presidency from Mr. R. K. Bishop, chief general manager and a director of the Phoenix Assurance Company, Mr. T. Roberts, general manager (UK), General Accident Fire and Life Assurance Corporation, elected deputy president.

Service dealer Kentrucks of Walpole St. Andrew, near Wisbech, has become Renault trucks and buses main dealer following a merger with Derek Jones (Commercials). Kettering, and is now trading as DEREK JONES COMMERCIALS (EASTERN). The new board consists of Mr. Derek Jones (chairman) and Mr. Ken Jones (managing director), who are

Mr. Jean-Jacques Flechter has been appointed deputy general manager of SOCIETE SUISSE POUR L'INDUSTRIE HORLOGERE MANAGEMENT SERVICES SA. Bienne, the parent company of the SSIH Watch Industry Group. At the same time Mr. Boris Zuckermann and Mr. Pierre Robert have been made managers of the company.

Dr. Jacques E. Mueller, who has been responsible for the management of the Zurich-based INTERSHOP HOLDING AG since its foundation, bas been elected to the company's board as managing director.

Mr. Trevor E. Church has been appointed manager of aviation for AMERICAN INTER-NATIONAL UNDERWRITERS (LONDON). He retains his appointment as vice-president. Mr. Martin Stevens is appointed manager - London brokered aviation account.

The Minister of Housing and Construction, has made the following appointments to the council of the AGRÉMENT council of the AGREMENT BOARD, to serve from October 1: Mr. W. A. Allen, partner. Bickerdike Allen Partners: Mr. C. Hobbs, John Laing Research and development, group scien-tific adviser: Mr. G. C. Jones, chief executive and town clerk, Gillingham Borough Council; Mr. J. D. Richards, partner, Scottish office of Robert Matthew Johnson-Marshall and Partners; Rear-Admiral D. G. Spickernell, technical director. British Standards Institution; Mr. J. Turner, chairman, E. Turner and Sons, Cardiff: and Mr. G. White, director, Redland.

Mr. Cyril Dyke has been appointed to the board of KVERNELAND (UK), Rotherham, as managing director.

YEOMANS has appointed Mr. Tony Beaurain, as commercial

ICL (International Computers) has made the following changes from October 1: Mr. P. V. Ellis. deputy managing director, becomes responsible for the worldwide marketing group:
Mr. L. G. Cole takes charge of
the central direction of operations of major subsidiaries in Australia, France, Germany, North America and South Africa as executive director, reporting to Mr. Ellis. A separate services group is being established to manage



Mr. Richard Banz, Jr.

services business comprising Baric, Dataskil and education and training Mr. R. V. Holley will be director of services

ELECTRICAL CON-TRACTORS, a subsidiary of Harland Simon (1980), has appointed Mr. A. Webb, managing director and Mr. F. Taylor sales director.

Mr. Douglas Eaton has joined SANDMAN CHEMICAL ENGIN-EERING as an associate director. Mr. R. G. Capper, has been pointed a non-executive lirector of JAMES FINLAY appointed director AND CO. He remains managing

GENERAL FOODS, Banbury,

of James Finlay

has appointed Mr. David Soffe national) from November 1, 77
28 managing director from
January 1, 1981. A former sales director at Banbury he has spent the past four years as general manager with General Foods in Spain, Sweden and Germany. The present managing director, Mr. David Hurwitt, becomes managing director with GF France on the same date.

Mr. Richard Lewis, managing director of Chetward Streets (Midlands), Leicester, has been appointed to the board of CHETWYND STREETS (HOLD-

AIR EUROPE, has appointed Mr. Stephen Carter as chief accountant.

State Street Boston Corporation has opened a branch in London, to be known as: STATE STREET BANK AND TRUST COMPANY, securifies service division, and Mr. Derrick H. Stubbs has been appointed

Mr. K. Buckland has been appointed marketing director of HEATEK SERVICES, Glou-

Mr. Brian Walker has joined UNITED LEASING, IBM leasing company, in the newly-created post of UK sales manager.

Mr. Francis (Frank) A. Juliano has been named president customer service division, MICRODATA CORPORATION

Mr. Philip Bayliss, at present actuary group services with LEGAL AND GENERAL ASSURANCE SOCIETY becomes assistant general manager (inter-

HAWKER SIDDELEY has made the following group appointments: Mr. G. Penney joins the board of Crompton Parkinson Stud Welding. Mr. A. F. G. Sharples has been appointed to the board of Gloster appointed to the board of Gloster Saro: From October 1, Mr. D. A. of R. A. Lister and Co.; Mr. W. B. Irvine, financial director of Hawker Siddeley Power Plant and Hawker Siddeley Marine; and Mr. D. J. Bassett, general manager of R. A. Lister Agriculture and chairman of its sub-sidiaries. William Aitkenhead. R. A. Lister Farm Equipment and Lister Farm Sales.

Senior Army appointments Major General R. K. Guy to become Military Ministry of Defence, in the rank of Lieutenant General, in succession to Lieutenant General Sir Robin Carnegle, Major General T. L. Morony is to be Vice-Chief of the General Staff. Ministry of Defence, in rank of Lieutenant General, in place of Lieutenaut General Sir John Stanier. Major General R. F. Richardson will be Vice Adjutant General/Director of Manning (Army), Ministry of Defence, replacing Major General M. J.

the TRAFALGAR HOUSE Publishing Division of which he is a director, on January 1, to concentrate on his own publishing company, Headway Publications. He will continue to write for Financial Weekly. Mr. Davis is editor and publisher of High

JOINT COMPANY ANNOUNCEMENT

ANGLO AMERICAN CORPORATION OF SOUTH-AFRICA LIMITED ("AAC") ANGLO AMERICAN GOLD INVESTMENT COMPANY LIMITED ("AMGOLD") DUIKER EXPLORATION LIMITED ("DUIKER")

FREE STATE SAAIPLAAS GOLD MINING COMPANY LIMITED ("FSS") WELKOM GOLD MINING COMPANY LIMITED ("WGM") WESTERN HOLDINGS LIMITED ("WEST HOLD")

(All of which are incorporated in the Republic of South Africa) DEVELOPMENT OF A NEW MINE IN THE ERFDEEL/DANKBAARHEID AREA AND FORMATION OF A WESTERN HOLDINGS COMPLEX

On 14 July 1980 it was announced that agreement in principle had been reached to establish a new mine with a mill capacity of 200,000 tons per month in the Erfdeel/Dankbaarheid area. The mine would be part of a larger West Hold complex resulting from the merging of the operations of FSS, WGM and West

The mineral right holders of the Erfdeel/Dankbaarheid area and West Hold also agreed to form a new company to finance the after-tax cost of turning this area to account through the provision of loans to West Hold. A company named Eastern Gold Holdings Limited ("East Hold") is being incorporated for this purpose, the issued capital of which will be held approximately as follows:—

> AAC (and sub-participants) West Hold 100.0

After taking into account the repayment of the finance provided by East Hold, East Hold and West Hold will share gross revenue and gross working expenditure in respect of mining operations in the Erfdeel/Dankbaarheid areas as follows:— East Hold

100%

12.1

Consideration will be given to the procurement of a stock exchange listing for East Hold shares at a time nearer to the commissioning date of the new mine.

Working costs are expected to be similar to those of comparable mines in the Orange Free State. Capital expenditure to bring the new mine up to full production has initially been estimated at approximately R400 million in 1980 money. terms, but this excludes potential savings from the merging of the three companies operations. Bearing in mind the arrangements between West Hold and East Hold and the fact that a portion of this capital expenditure will be financed out of cash flows generated by initial operations, it is currently expected that the peak requirements for new money from East Hold are of the order of R100 million in 1980 money terms. The shareholders in East Hold will be responsible for finding the necessary funds in proportion to their shareholdings.

Circulars are being prepared calling meetings of the shareholders of WGM. FSS and West Hold. Shareholders of WGM and FSS will be asked to ratify the disposal of the assets and the mining title of those companies to West Hold in exchange for the issue of the following numbers of West Hold shares:—

- To FSS:

3 185 000 shares in West Hold 3 653 000 shares in West Hold

Shareholders of West Hold will be asked to increase the capital of West Hold to give effect to these proposals.

The implementation of the proposed arrangements will be subject to certain conditions including the passing of the resolutions by the shareholders concerned and the consent of the Minister of Mineral and Energy Affairs to the proposals and to the granting and cession of the mining leases. In the last respect, applications have been made to the Minister for a mining lease over the Erfdeel/Dankbaarheid area to be granted to the mineral right owners and for the cession of this lease to FSS. In addition, his approval has been sought for FSS to cede, its enlarged mining lease to West Hold and for WGM to cede its mining lease to

When the Minister's consent has been received and the other conditions have been met, proposals will be put to the shareholders of FSS and WGM to make FSS a wholly-owned subsidiary of WGM. Copies of this announcement are being posted to all members of Duker, FSS,

WGM and West Hold at their registered addresses.

Johannesburg. 27 September 1980.

THE CAPITAL & NATIONAL TRUST LIMITED

Secretary and Manager — Investment Trust Services Limited

Three year summary of results

Year	Gross	Ordina	ry Shares	manm dea)	Net Asset
ended	Revenue	Earned	Paid		Value per
31st July	£'000	per share	per share		Equity share
1978	1,242	4.66p	4.60p		179.8p
1979	1,347	5.18p	5.75p+		165.5p
1980	1,795	7.38p*	6.75p		201.9p
he dividend	for 1979 and	the earnings fa	or 1990 include	0.60m to women	

dividend received from "Shell" and Unilever.

Annual capitalisation issues have been made to "B" Ordinary Shareholders as follows: 1978 2.6975481% 1979 3.474465% 1980 3.590789% In his statement SIR HUGH MACKAY-TALLACK said: "The present world wide recession cannot be conducive to buoyant company profits or dividend increases on a substantial scale, but we are confident that our portfolio is capable of giving a good account of itself over the coming year and that the current dividend will be maintained."

> Copies of the Accounts are available from the Registrars. Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU,

Engineering contractors to the

oil,gas,chemical, process and

powergeneration

industries.

Building and Givil Engineering

£15m road award to **Balfour Beatty**

WORK IS to start soon on lane motorway, and an assoanother section of the M25.

Balfour Beatty Southern Construction Division (BICC Group) has been awarded the £15m contract by the Departof Transport, South Eastern Road Construction Unit. It covers the Yeaveney to Poyle section, between north Staines and Poyle, just to the west of Heathrow Airport.

about 1km of dual and three-

ciated spur road consisting of a dual two-lane layout just over 1km long.

An interchange at Poyle will be of the normal elevated roundabout type with slip roads connecting to the motorway; at the junction of the A3044 the existing roundabout is to be reconstructed.

Two large bridges and nine The works will involve 2km of dual four-lane motorway with motorway communications and

£3½m job for Myton

CONSTRUCTION of a two-cooper McDonald and Partners; storey computer building with and quantity surveyor, Samuel ancillary buildings for the Post Leigh and Partners. Office at Sandridge, near St. Albans, Hertfordshire, is to be undertaken by Myton (Taylor Woodrow Group).

Architect for the £3im pro-

The block will cover some 68,000 sq ft. It will be built with a reinforced concrete frame at ground floor level with a structural steel frame for the ject is Kenneth Pring and first floor and roof. Work will Associates; consulting engineer, be completed in early 1982.

Awards to Ernest Ireland

WORK HAS just been started material will be used by Ernest Ireland Construction improve embankments and other (Mowlem Group) on a 62,000 work comprises building a sq ft superstore for Tesco at pumping station and river the Yate Shopping Centre near gauging station, installing a

In addition, 10 shops, seven rwo bedroom flats and car parking for 1,350 vehicles are to be provided under the £21m conract. The architects are Stone Toms and Partners and completion is due in about a year.

The company has also won four civil engineering contracts in the West of England totalling about £1.8m.

6 · 4

Largest project is a £900,000 flood alleviation scheme on the road in the centre of Radstock, River Cam and a tributary, for is being replaced for Avon the Severn Trent Water County Council under a contract Authority. Work has started on worth £190,000 and Somerset this and involves widening and Wicksters Brook along a 12.5 km length to increase flow and of the main south wall at water capacity. Excavated Bridgwater Dock.

improve embankments and other thrust-bore culvert, underpinning bridge abutments, providing four new access bridges and seven footbridges and culvert crossings.

Another flood alleviation job is at Trowbridge, Wilts., for the Water Authority (£600,000) and is the first of a two-phased project to improve the flow of the River Biss through the town.

County Bridge, which carries the A367 Bath-Shepton Mallet County Council has awarded a deepening the river and the £114,000 contract for the stabilisation of an 80-metre section

Saudi Arabian expressway

received by the Saudi Arabian trafic past junctions dealing Government for construction of the eastern section of the traffic.

Jeddah-Riyadh-Dammam Expressway designed by British consulting engineers Ove Arup

Total length of this section is over 530 km of which 250 km follow an existing road to the Riyadh, while the remaining 380 km stretch across open desert and oilfields be-tween Riyadh and Dammam.

The Expressway was required to be a grade-separated dual -carriageway designed to 120 km an hour motorway standards with fly-overs and strictly limited access.

This involves the provision of 57 bridges, most of which are connected with the interchanges that lie along the Expressway, and vary from high standard free-flow connections with other major roads to simpler forms providing access to some of the major desert tracks and the facility to make safe "U" turns.

with the main trans-Arabian Expressway between Jeddah and efficiency and speed of the Dammam. This urban expressway will be a six-lane divided highway with frontage roads and specified.

underpasses to speed throughwith large volumes of local

Preparation of the project differing terrains (from rock outcrops to sand dunes) and the latter necessitated investigation of the best aerodynamic form for the road cross section to obviate wind blown sand from drifting on to the Expressway.

Availability of suitable road construction materials also posed difficulties, and these had to be sought within reach of the Expressway site. Adequate boundary fencing was necessary to prevent camels, sheep and goats from straying into the path of high speed vehicles and the new carriageways had to be created to support very heavily laden forries carrying cement and numerous other commodities from the port and industrial

areas of Dammam to Riyadh. Computers have been used The entire project has also extensively in the design of this included the design of a highly complex urban expressway drawings having been plotted entirely by computer. The development areas of Riyadh engineers say this was necessary in order to ontimise the sary in order to optimise the

£9m bus garage by Boot SOUTH YORKSHIRE Passenger ancillary buildings totalling

Transport Executive has 20,900 sq. metres. awarded a contract worth more than £9m, for the construction of a new bus garage to serve the Rotherham area, to Henry Boot Construction.

With room for 160 buses, the

Henry Boot Construction has also won an £800,000 contract for Phase 3 of the Hamilton, Lanarkshire, town centre shopping development from Copthall Holdings, Hayes, Middlesex. Work includes the erection of works include the main single a two-storey retail store and 11 storey garage with maintenance two-storey shops. The work is workshops, offices, dining room, scheduled for completion next boiler house, stores and June.

Leech busy on housing

TWO PRIVATE residential pro- two phases at a cost around jects worth a total of nearly £2.3m. £7m are being undertaken by Leech Homes (North West) in Lancashire.

Work has started at Accring-completed early next year. ton on a £4.6m development These homes will be in the comprising more than 200 £20,000 to £35,000 price range. At Clayton-le-Woods, Work on the Clayton-le-Woods nearly 90 units will be built in project starts next month.

Roads presently under construction at the 20-acre Accrington site and the first 212 units should be

Shoots a line safely

PRODUCTION WILL start soon been to create a low cost, on what is said to be a versatile and efficient line thoroughly and successfully launcher for marine and land compressed air use which can be operated in prototype launcher, the AL-80, announces utter safety even in explosive West Grinstead, atmospheres. Horsham, West Sussex (040386

The launcher is suggested for sufficient energy to throw a a variety of tasks including 5.5 mm line 280 metres. grapnel/anchor throwing, a fast deployment of lifting parachutes, launching flares or higher pressure than the prodecoys and firing anchoring totype and will, therefore, have spikes in the ground. a significantly increas The company's objective has formance, says Plumett.

It says that compressed air is not only safe, but also has The actual production units are promised to operate at a

significantly increased per-

Glasgow road interchange

STRATHCLYDE Regional Coun- for four retaining walls, sign cil has awarded a £4m contract gantries, high mast lights and for stage two of the Townhead parapets. spans and a single-span bridge.

Interchange to Whatlings (Civil Glasgow's public utility services Engineering). Glasgow. Besides and a road system to carry heavy the building of 1,050 metres of traffic while the interchange, at dual carriageway, slip-roads the junction of the MS and the and surface streets the contract A803 from Glasgow to Kirkinincludes a bridge with five con-tilloch, is under construction. tinuous reinforced concrete Work is scheduled to being in November and to be completed

£3m shopping complex

A CONTRACT worth over £3m, munity centre, seven shops with to build a shopping complex at flats above and a filling station. Loughborough—off the A6 trunk The contract also includes fitroad between Leicester and Not- ting out the superstore, pro-

Y. J. Lovell (Midland).
Work has started on the prodesigns presented a number of ment comprises four sections: a quantity surveyors are John problems for the engineers—the superstore, a single-storey com- Evers and Partners.

tingham-has been awarded to vision of loading bays, car parking and landscaping. Architects for the project are

ject, known as the Gorse Covert Essex Goodman and Suggitt. Centre, on a greenfield site in Consulting engineers are John Maxwell Drive. The develop- Ward and Partners and the

Roads and sewers work

ployment Area (Phase 1B).

when the company began remov- in diameter.

valued at about £1m. Mears metres of earth included in the Contractors will continue work work which also involves the for Hampshire County Council construction of 22 km of roads at the Segensworth West Em- and 4 km of drainage up to 61 metres deep with pipe sizes Operations started last month ranging from 150 mm to 900 mm

Laing prepares for £7m project

on the site is to be cleared of

natural feature and enhanced

by the formation of a fire reser-

Site roads are to be construc-

ted together with parallel

grouped service zones contain-

ing drainage, water mains,

power lines, telephone services

and ducted alarm and signal

cables. Disused 19th century

voir developed as a lake.

way on the Windmill Industrial Estate near Cramlington, Northumberland, following a manage—on the site is to be cleared of ment contract worth about £7m deadwood and developed as a awarded to Laing Management Contracting.

The 90-acre site is adjacent to the main London-Edinburgh railway line and is within a mile of the Al trunk road. The initial phase of the contract involves extensive excavationpartly through rock-and earthmoving to prepare the site.

Hospital and housing

£6,25m have been won by Robert Marriott (French Kier Group).

One contract, worth almost £3.2m, is for the construction of 152 dwellings at Oldbrook 2 for the Milton Keynes Development Corporation. The work will take about two years to complete.

Another contract, worth just ings for the Muir Group Housing two storeys.

THREE contracts totalling Association at Godmanchester, Huntingdon. The dwellings, of which there are 71 houses and 32 flats, are to be built using the Frame Form system.

The third award is for the construction of the Three Shires private hospital, at St. Andrews. Northampton Worth £1.25m it is being constructed for the Trustees of this independent hospital, and will be part preunder £1.8m, is for 103 dwell- cast, part in-situ concrete, on

THE FIRST phase of an Landscaping is to take place mineworkings running beneath industrial development by The at an early stage so that plant-the site will be grouted and Boots Company is now under ing and seeding will be well capped. Completion of the con-

established when production tract is due in late 1982.
commences. An existing copse

Principal agents for the Principal agents for the client are Ove Arup and Partners and they, together with the architects, Faulkner-Brown Hendy Watkinson and Stonor, of Neweastle upon Type and quantity surveyors, Gleeds of Nottingham, are the design team.

Pipeline venture

A JOINT venture, Costain Spie Capag, has been formed to carry out land-based transmission and distribution pipeline contracts and mechanical and civil engineering contracts associated with pipeline work in the UK.

It has been set up by Costain Civil Engineering and Spie Capag of Immeuble Oslo 2, Place de L'Equerre, Silic 312, Rungis, France. Both companies have an equal share in the partnership, which has been established primarily to serve the gas and oil industries.



CONSTRUCTION OF a computer centre in Queen's Road, Reading for Heron Corporation brings £5.6m to Higgs and Hill's new contracts.

This is to be leased to the Department of the Environment through the Property Services Agency for use by the Department of Health and Social Security and will be linked at three levels to the existing DHSS offices.

Included in the complex will be offices and a car park to-gether with 11 two-person flats. The building has been designed to harmonise with the surrounding urban environment with elevations in red multifacing brick and natural slate pitched roofs.

Flats are designed in similar materials, in two and three storeys and are to be sold independently by Heron.

Contract is due for completion towards the end of 1982. Architects are Broadway and

Insulated roof

AN ALUMINIUM insulated composite roof has been installed at the Northern District Post Office, Upper Street, Islington, London, N.1, by Insal-B and N (Engineers), of Middlesbrough. Known as the Korrugal Energi roof, it is manufactured by Granges of Sweden and marketed in Britain by Granges Essem (UK), Croy-

The Korrugal roof is claimed to achieve a U value in thermal efficiency of up to 0.2 Watts per square metre Centigrade without cold bridges or air leaks. Fireproof breather paper included in the system is claimed to reduce convection heat loss to a minimum.

Renovation of Tower Bridge

THE FIRST steps towards under the general direction of making London's Tower Bridge G. W. Pickin, City Engineer, a an even bigger attraction for museum is to be provided in tourists will be taken today an old boiler house in the when Holland, Hannen and Cubitts start work there.

Tarmac Group, has been given embankments. a £3.4m contract by the City of The contract London Corporation to undertake renovations and provide tourist facilities.

Included in the contract is restoration of the main towers, glazed enclosure of the highlevel walkways and provision of "escape" stairways redundant lift shafts. within

redundant lift shafts.

As part of the overall scheme designed by Holford Associates

be completed in readiness for the 1982 season. Mott, Hay and Anderson are the consulting

arches of the south approach, while new stairways will give The company, part of the access from the riverside

The contract also includes repairing stonework and replac-ing with glassfibre replicas the damaged and missing embellishments to the exterior of the bridge. Mechanical and electrical services will include new lighting and heating systems. The new tourist facilities are to

engineers and Kenneth R. Kensall and Partners the quantity surveyors.

Tower Bridge, opened in 1894, is in the custody of the Bridge House Estates, a trust administered by the City of London Corporation. The bridge connects the London Borough of Tower Hamlets and Southwark and carries the A100 across the River Thames,

Cubitts has also won a £11m contract to build seven "nursery" factories at Moss Side, Leyland, for the Central Lancashire Development Corp-oration. Work on this project is about to start.

Paper mill project OUTLINE planning permission

for a £70m tissue paper mill at Grimsby, South Humberside, is being sought by architects Scott, Brownrigg and Turner on behalf of the Bowater-Scott

The project envisages a first-phase development of 37,500 of metres, with the possibility of 75,000 sq metres if future demand merits a major expansion. The initial production capacity of the mill would be 40,000 tonnes of finished tissue a year. The planned site is adjacent to the proposed A18M motorway link.

Complex of Wernick buildings.

Top quality system building-that's "Wemick built"! Whether it's a fine two-storey office block, a multifunction sports complex, a hospital ward or a Scout headquarters. Versatility has made Wernick Britain's largest independent system buildings manufacturer. based on providing the right building, at the right price at the right time-tailor-made!

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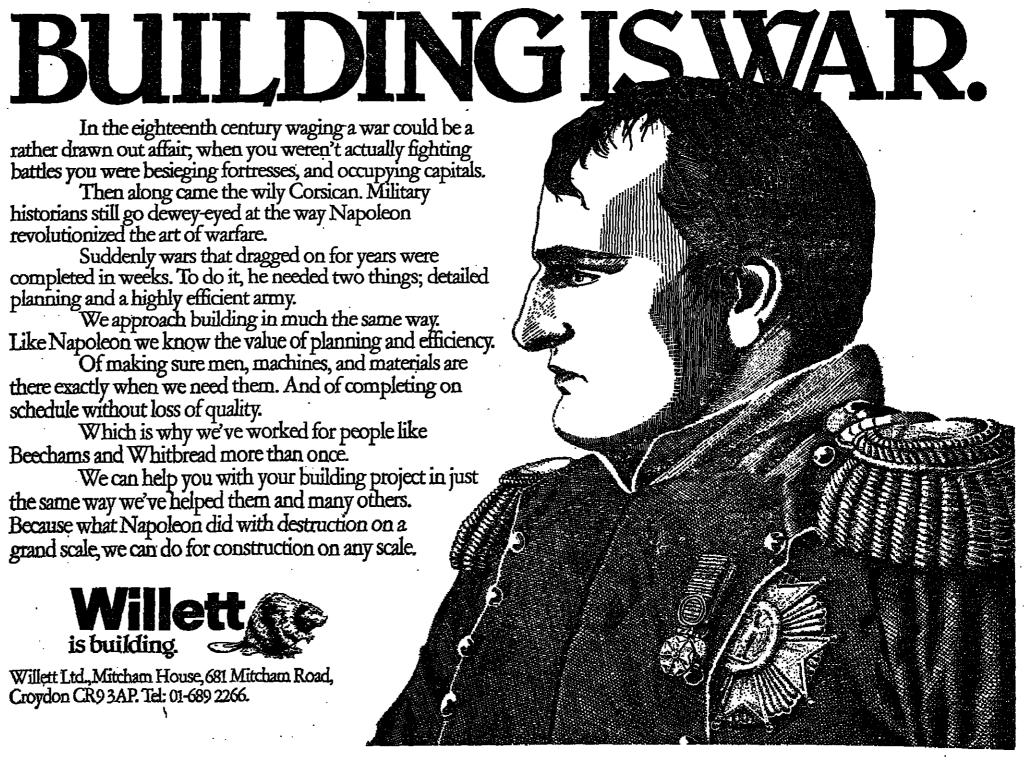


S.Wernick & Sons Ltd.

Willett Ltd., Mitcham House, 681 Mitcham Road, Croydon CR9 3AP. Tel: 01-689 2266.

planning and a highly efficient army.

schedule without loss of quality.



The company said that part of

which it received \$15m in cash

and \$13.5m in notes, of which

\$5m is contingent upon a third

party's consent. The company

said that it expected that any

gain on the transaction would

be offset significantly by costs

incurred in the discontinuance.

its Pacific containership services

continued to perform well during the fiscal year and made

a major contribution to results.

exerted a significant adverse

that, the company has continued

The company said that the

The company also said that

Seatrain ends year

\$30m in the red

PENDING DIVIDENDS

Advance at J. Gadsden Australia

By James Forth in Sydney

J. GADSDEN AUSTRALIA, the can-making and packaging group, edged its profit up from A\$7.79m to A\$8.15m (U.S.\$9.5m) in 1979-80, but has declared a scrip issue. The Gadsden-Pacific Can partnership with Australian Consolidated Industries, which incurred a A\$1.4m loss in the previous year, returned to the black with a profit of

Gadsden owns 54 per cent of Gadsden-Pacific, and has an purchase the remainder by December, 1982. The scrip issue will be on the basis of one new share for every the operating loss for the five held. The ordinary dividend quarter was \$2.28 compared with has been held at 17 cents a share. Last year a further 5 cents was added as a centenary bonus.

The directors expect to pay at least 15 cents a share dividend after the scrip, equivalent to 18 cents on present capital. Gadsden made a loss of AS557,000 from its money market operations, which the directors attributed to difficult conditions arising increased interest rates.

Sharp gain at Genting

By Wong Sulong in Kuala Lumpur GENTING BERHAD, the Malaysian casino, hotel and planta-tion group, has reported a sharp rise in interim profits, based largely on the strength of its casino and hotel complex in the Genting Highlands, outside Kuala Lumpur.

For the six months ended June, group pre-tax profit was up 54 per cent to 39m ringgit (ÚS\$14.6m), on turnover rising by 40 per cent to 156m ringgit (US\$73.7m). After-tax profit agency. was 21.7m ringgit, to show a Group US\$73.7m). After-tax profit agency.

Agency.

Group turnover reached SwFr ary employment market in West by 27 per cent, requiring agency to show a ain of nearly 60 per cent.

The group is maintaining its 1979, it is stated. This representation of the group is maintaining its 1979, it is stated. This representation of the group is maintaining its 1979, it is stated. This representation of the group improve economic results. gain of nearly 60 per cent.

GOLD

Sterling in demand

Sept. 26

Gold Builion (fine ounce)

Gold Coins

(£2971₂.2991₂) (£152-157)

THE DOLLAR SPOT AND FORWARD

bid 13 1/4

(£152-167) (£77-82) (£31-331₂) (£295-297) (£731₂-741₂) (£811₂-821₂) (£811₂-821₂)

(£291 \(\bar{4}\).292\(\bar{4}\).292\(\bar{4}\).293

5367 to 370 to \$187-190

BY OUR FINANCIAL STAFF LOSSES SUSTAINED by the Atlantic container services of its Atlantic container services Seatrain Lines, the U.S. shipping between the U.S. and Europe was discontinued on September group, were largely responsible for the plunge into the red of 4. Since then Seatrain had

s32.4m in the fourth quarter ended June 30, compared with a profit of \$514,000 in the same period last year. This resulted in operating losses for the year to £30.1m, against a profit of \$10m demits a grant rise to \$10m, despite a strong rise to \$325.4m from \$257.6m in revenues for the final quarter, which brought the year's tofal to \$1,26bn compared with \$789.9m in the previous year. On a per share earnings basis

profit of three cents and \$2.33 for the year against a profit of

The company said that its Atlantic container trade suffered from a decline in west- losses incurred by the company bound traffic and a rapid decline in rates as well as escalating costs in the U.S. and abroad.

quarter results were also hit by unrealised foreign to seek and has received exchange losses of which \$6.7m deferrals from its primary bank pertained to containership on payment of interest and

Carrian share swap with Rama

CARRIAN INVESTMENTS, the rapidly growing Hong Kong property group, has arranged a share swap with Rama Tower, the Thai hotel company. The prices to be paid by both are well in excess of the latest quoted prices for the shares of the two companies. Rama is listed on the Bangkok Stock Exchange.

Rama will subscribe in cash for 2.8m Carrian shares at HK\$17.30 (U.S.\$3.47) in cash. compared with a Friday quote of HK\$15.30, to give it one per cent of the Hong Kong com-pany. Carrian will buy 2m Rama shares at 100 baht each com-pared with the recent price of 70 baht, giving Carrian 25 per cent of Rama's enlarged equity.

How the purchase prices which both total HK\$48m (U.S.\$9.62m) were arrived at has not yet been explained. The impact on the company's cash position, which continues to be seriously strained. Because of price put on Carrian shares appears likely to give a further lift to Carrian's price. At the start of this year Carrian (then known as Mai Hon) was trading at the HK\$2.4 mark, paid by the Carrian group for control of Mai Hou, formerly a subsidiary of Stelux, a Hong Kong watch manufacturer with close

I.G. Index

Turnover up

at Standa

MILAN - Standa SpA, Italy's largest chain store group, in-creased turnover by 26.5 per cent to L594bn (\$690m) in the first half of this year, compared with the same period last year. The company, which is con-trolled by Montedison Spa, said that its cost in the period rose by 27 per cent, requiring a reorganisation of the group to

Adia SA raises dividend after record earnings

BY JOHN WICKS IN ZURICH

GROSS DIVIDEND of 45 over the previous year's figure per cent is to be distributed for and is well above previous the financial year ended June expectations for the year. 30, 1980, by Adia Interim SA. Consolidated earnings were The Lausanne-based company, reported at SwFr 16.02m which recorded net profits of (\$9.77m).

SwFr 12.3m (\$7.5m), is the parent undertaking of the Adia various European countries.

Interim temporary employment owning the British firm Alfred

CURRENCIES, MONEY and GOLD

BY JONAS CROSLAND

FOREIGN exchange markets each other. Admittedly later in counted any cut in the rate, at 10 per cent pushed prime rates received a rude awakening the week the speculative rush least until after the Government even higher. The foreign exfrom the comparative quiet seen subsided as it became apparent has been able to digest the next change market may well be imover the past few months, with that no quick solution to the set of money supply figures, pressed by the U.S. authorities over the past few months, with that no quick solution to the set of money supply neares, the opening of hostilities between Iran and Iraq. Regarded the corner. Dealers were also change market has continued on as a petrocurrency, sterling unwilling to open new positions a week to week basis. Although wasted no time in climbing to ahead of the month end, but the possibility of any disruption on Tuesday sterling shows a target), and to curb inflation of the possibility of any disruption on Tuesday sterling shows a target), and to curb inflation of the possibility of any disruption of the possibili a new five and a half year high the possibility of any disruption on Tuesday, while the U.S. in oil supplies remained the key dollar was also seen in a bullish factor affecting trading.

Apart from the obvious inself above the FFr 10 level for market showed concern at the against the D-mark since last attractions of North Sea oil, the time being at least, and rising trend in interest rates, May. Gold was also firm, thus sterling continued to be well hovers around a four-year high disposing of the more normal bid as another week passed without against the D-mark.

Town the disposite directions of North Sea oil, the time being at least, and rising trend in interest rates, pointing out that its continuation could have a depressing out any change in MLR. While A rise in the U.S. Federal disposing in opposite directions to much of the market has discount rate to 11 per cent from economy.

OTHER CURRENCIES

Sep	ot. 25					
,	(£289 la-290 la)	Sept. 26	£	s		£ Note Rates
Š	(£293¾-295) (£293¾-295) (£293,689) (£290,342)	Argentina Peso Australia Dollar Brazil Cruzeiro Finland Markka Greek Drackma	2,0400-2,0440 137,18-138,18 8,7548,76 102,216-104,686	3.6540-3.6850 42.75-42.90	Austria	13,32-13,42 9,98-10,06 4 71 4 75
704 774 774	(£298-300) (£153-156) (£77-80) (£311 ₄ -325 ₄ (£2961 ₂ -2671 ₂) (£312-741 ₂) (£81-82) (£81-82)	Hong Kong Dollar Iran Rial Kuwait Dinar(KD) Luxembourg Fre. Malaysia Dollar New Zealand Dir. Saudi Arab. Rlyal. Singapore Dollar. Sth. African Rand U.A.E. Dirham	n.a. 0.638-8.644 69.15-69.25 5.0850-5.0950 2.4355-2.4405 7.92-7.98 5.0350-5.0450 1.8000-1.8010	4.9925-4.9935 n.a. 0.2667-0.2668 28.92-28.94 2.1260-2.1280 1.0190-1.0200 3.3185-3.205 2.1035-2.1056 0.7528-0.7530	Japan Netherlands	2050-2160 508 513
		المراجع	Rate given	for Argentina is	free rate.	

	Lilliand	Sept 23 (1)	0./34-8./	/bo.
THE	POUND	SPOT	AND	FORWARD

Sept. 26	Day's Spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.3900-2.4015	2.3915-2.3925	0.70-0.60c pm	3.26	1.57-1.47 pm	2.54
Canada	2.7870-2.8015	2.7930-2.7940	1.40-1.30c pm	5.80	3.00-2.90 pm	
Nethind.	4.67 1, 4 .715	4.684-4.694	2½-1½ pm	5.76	67 ₈ -57 ₈ pm	5.44
Belgium	69.10-69,65	69.15-69.25	28-18c pm		60-50 pm	3.18
Denmark	13.29-13.39	13.30-13.31	1-11-ore dis		34-45 dis	-1.18
Ireland	1.1465-1.1515	1.1470-1.1480	0.12-0.09p pm		0.32-0.23 pm	
W. Ger.	4.30-4.34	4.304-4.314	31-21-pf pm		7½-6½ pm	6.49
Portugal	119.60-120.40	119.70-119.90	5-50c dis			-2.25
Spain	176.45-177.00	176.50-176.60	110-165c dis			-8.16
Italy	2.055-2.070	2.056-2.059	63-83 lire dig		35 ² - 38 ¹ dis	-7.19
Norway	11.63-11.69%	17.63%-17.64%	4-24 ore pm		94-73 pm	2.88
France	19.00-10.06	10.001-10.011-	4-3c pm		9-8 pm	3.40
Sweden	9.93-9.98	9,931, 9,941,	1-14 ore dis			-1.84
Japan	503-513	5051-5061-	1.60-1.00y pm		4.05-3.45 pm	
Austria	30.57-30.72	30.60-30.65	14-10gro pm		30-24 pm	3.53
Switz.	3.921-3.961-	3.93-3.94	3½-2½c pm		10-9 pm	9.66
	igian rate is f		francs. Financi 1.70c pm, 12-m	al Iranc	69.60-69.70.	

the bid and offered rates for \$10m quoted by the market to live reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of

Tokyo, Deutsche Bank, Banque Nationale de Paris, and Morgan Guaranty Trust

FT LONDON INTERBANK FIXING (11.00 a.m. SEPTEMBER 26)

6 months U.S. dollars

EURO-CUF	EURO-CURRENCY INTEREST RATES (Market Closing Rates)									
Sept. 26	Sterling	U.S.Dollar	Canadian Dollar	Dutck Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian \$	Japanese Yen
1Short term 7 days' notice. Month	161 ₈ -161 ₄	1134-12 1178-1218 1276-1576 15-0-1576	8-9 8-9 10-102 ₆ 11-11a	9.9.2 94-912 94-912 10-1014	18-14 712-8 578-6 574-6	83 ₄ 87 ₈ 83 ₄ 87 ₈ 87 ₈ 9 81 843	11½-11¾ 11½-11¾ 11½-12½ 11½-12½	14-17 16-19 20-221 ₂ 2814-2454	414.412 1112.1134 1212.1234 1212.1314	20-22 15-1512 1278-13 1210-1234

Long-term Eurodollar two years 127-131, per cent; three years 127-131, per cent; tour years 127-131, per cent; five years 127-131, per cent; nominal closing rates. Short-term rates are call for sterling. U.S. dollars, Canadian dollars and Japanese yen; others two-days' notice. Asien rates are closing rates in Singapore. The loflowing nominal rates were quoted for London dollar certificates of deposit: one-month 11.45-11.55 per cent; three-months 12.00-12.10 per cent; six months 12.30-12.40 per cent; one-year 12.10-12.30 per cent.

LONDON MONEY RATES

3 months U.S. dollars

offer 13 1/8

Sept. 26 1980	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	House	Company		Treasury	Eligibie Bank Bilis ģ	Fine Trade Bills &
Overnight		1576-1612	_	ì — —		164-164	154-164			_
2 days notice	. – :	_	164	- 1	_		: <u> </u>	I —	l ;	_
7 days or	. – 1	l I		1 - 1	_	1 -	' -	l	. – 1	_
7 days notice	: – i	16 4-163g	163g] _ 1	1612	166a-163a	1519-1634	_	1 - 1	_
One month		161, 161,	164	174-172	16 %	1658-1654	15%	1443	16 le	167g
Two months	16%-16%	16-161g		17Ja-1754	161		1434-15		155g-15\\	1630
Three months.	1534-166s	15-։ 15-։	1559-1534	16-1612	16''			1438-144		16
Six months		147g 15	1434	1478-1514	154	1512			134 137s	1462
Nina months		14'4 14'g	_	141 ₂₋ 147 ₈	14.2	·15	_	! —	_ ' '	
Ore Yest		15 14 is	1378-14	1419-1458	14 👸	143	_	<u> </u>	-	_
Two years	<u> </u>	;	136g-137g	<u> </u>		_	ا ــ ــا	i :	- _	_

in table are buying rates for prime page.

bills 15½ per cent.

Approximate selling rate for one-month Treasury bills 14½-14½ per cent; two-months 14½-14½ per cent; three-months 14½ per cent. Approximate selling rate for one-month bank bills 16 per cent@ two-months 15½-15½ per cent; three-months 15½ per cent; per c

Finance Houses Base Rates (published by the Finance Houses Association) 164 per cent from September 1, 1980. Clearing Bank Deposit Rates for sums at seven days' notice 14 per cent. Clearing Bank Rates for lending 16 per cent. Treasury Bills: Average tender rates of discount 14.2317, ger cent.

CURF	REN	CY RA	TES
Sept. 26	Bank rate	Special Drawing Rights	Europe Curren Unit
erling	16	0.54 8402	0.5850

U.S. 8. 11 1.51419 1.40403 Canadian 8 11.20 1.53419 1.65598 Austria Sch. 634 16.7940 17,9294 Belgium F 12 38.1049 40,6536 Danish K 12 7.32727 7.83667 D'mark..... 712 2.37316 2.38339

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will be the content of the conten declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year."

	m nesacen	Without cement rest le	aı.
Date	Announce- ment lest year	Date	Announce ment iast year
Assoc.	•	*Laing (J.)Sep. 30	iπτ. 1.0
BiscuitOct. 9	lnz. 2	*Laing PropsOct. 8	Int. 1.25
UBI (A.)	Final 3 52	London	
Berec	Int. 1.3	BrickOct. 23	Jnt. 1.734
*Brit Home	1	London and	
StoresOct. 22	int 3.5	NorthernOct. 24	Int. 1.4
Brooks BondOct. 18	Final 2 635	Marks and	1
*Cape IndsOct. 7	[n+ 3 0	SpencerOct. 16	Int 15
Combined	1116 435	MinesOct. 17	Int 2.75
Eng. StoresOct. 5	Int 1.40	Mowlem (J.)Oct. 1	Int 275
*DebanhamsOct. 16	180 7 M11	Peachey Prop. Oct. 25	Final 2 A
Ductile Steels Oct. 23	Singl 4 894	Ready Mixed	11141 20
Eastern	171164 4.001	ConcreteSep. 30	I-4 2 25
ProduceOct. 19	1-4 5 6		185 2.33
Empire Stores Oct. 10	105 1.4	Rugby Prtind.	1 0.0
Finlay (Inc.) On 6	INE 2.4	CementOct. 15	
Finlay (Jas.)Oct. 9	INC 2.75	Sears	
	1 0.00	SketchleyOct. 23	
MinsepSep. 30	INL 253	Spirax-Sarco Oct. 16	Int. 2.5
Library Class Community		Telephone	
(Lond. SW9)Oct. 8	Int. 1.5	RentalsOct. 24	lat. 1.8
GlaxoOct. 8 Harris	Finel 11	Tozer Kmsly.	
		MilbournOct, 23	
QueenswayOct 2	int. 4	UBMOct. 18	Int. 2.0
Harrisons		*Waterford	. •
Miysn. EstsOct. 22	Final 7,857	Glass,Sep. 30	Int. Ö.B -
Hawker			
SiddeleyOct. 18	IDL 3.0	 Board meeting intim 	ated. † Rig

I.G. Index
Three Month Copper 884.7892.3
Our clients speculate, free of tax, in very small to very large

London Traded commodities, including GOLD. The STERLING/DOLLAR exchange rate.
 Index Limited, 73, The Chase, SW4 ONP. Tel.: 01-622 9192

LOCAL AUTHORITY BOND TABLE

CORAL INDEX: Close 489-485 (-3)

Authority	Annual	Life		
(telephone number in	gross	of		
parentheses)	interest	bond		
Knowsley 051 548 6555	% 13}] -year	£ 1,000	Year 45

BASE LENDING RATES

E. T. Trust Limited 16 % First Nat. Fin. Corp 19 % First Nat. Secs. Ltd 19 % Robert Fraser 16 % Antony Gibbs 16 % Greyhound Guaranty 16 % Grindlays Bank 116 %	Hambros Bank 16 9 Hill Samuel 16 9 C. Hoare & Co. 16 9 Hongkong & Shanghai 16 9 Industrial Bk. of Scot. 16 9 Knowsley & Co. Ltd. 18 9 Langris Trust Ltd. 16 9 Edward Manson & Co. 17 9 Midland Bank 16 9 Banuel Montagu 16 9 Morgan Grenfell 16 9 National Westminster 16 9 Norwich General Trust 16 9 P. S. Refson & Co. 16 9 Rossminster 16 9 Rossminster 16 9 Rossminster 16 9 Schlesinger Limited 16 9 Security Trust Co. Ltd. 17 9 Standard Chartered 16 9 Trustee Savings Bank 16 9 Whiteaway Laidlaw 16 9 Whiteaway Laidlaw 16 9 Whiteaway Laidlaw 16 9 Williams & Glyn's 16 9 Wintrust Secs. Ltd. 16 9 Members of the Accepting Houses Committee. 17-day deposits on suma of £10,000 and under 14%, up to £50,000 147.% and over £50,000 15%. 5 Demand deposits 142%. 1-month of £10,000 and under 14%, up to £50,000 147.% 5 Demand deposits 142%. 5 Demand deposits 142%. 5 Demand deposits 142%. 5 Demand deposits 142%. 5
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Public Works Loan Board rates

13<u>4</u> 13<u>4</u> 12¥ 13 13 14} 13}

Over 5, up to 10 Over 10, up to 15 Over 15, up to 25 137 137 131 13? 13? * Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payment of interest only.

RECENT ISSUES

2

Up to 5 ..

EQUITIES											
lssue	뜷	te est	19	980	Stock	E 8.		- E	900	<u> </u>	<u>.</u>
Price p:	E B		High	Low		200	<u> </u>	ā°Ę	Få	ąΣ	<u>~</u> ⊊
68 68	F.P	; =	115 285 388	215	#BakerElectroics10p	280	١	b3,85	<u> - </u>	_	_
80	F.P	8/9	95	72	BP Restricted Trans. Charterh'se Petrol m till sk'th M'rcyc's50p	90 77		17.5 b1.09	4.7 4.0	6.5 1.7	3,6 28.6
160 67 §57	F.P. F.P.	!	154 145 85	92	HORE HORE HUtd. Electronic 20p	148 130 77		 b1,57	2.2	2.9	

FIXED INTEREST STOCKS

Price R			Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z		Stock					Prios ng	1-07
_ = =	40	250	High	Low	<u> </u>					54	1 4
C. C	F.P. NII F.P. F.P. F.P.	10/10 30/10 31/10 — — — — — — — — — — — — — — — — — — —	110 984 17pm 15pm 95 66 56 21 154pm	102 97 7pm 11pm 95 66 36 21 71pm	Newcas Queens R.T.Z. 9 S. Rhod Do. Do. Do. Western York W	Most : Most : Cor Sign 41c: Deep	103 Convateshea 101% Conv. Uns. I 8 '78-81 6 '77-82 6 '80-85 6 '87-92 12° Uns	v Uns Lnd Water s Uns L Ln. '95-9 Asstd Asstd Asstd Deb. '86 Rad Pr	-94 Units	108 981 ₂ 7pm 11pm 95 66 36 21	1
	" RIGHTS " OFFERS										
Issue Price	d up	Late Renu: Dat	IC.	19	80		Stoci		Bulse		+ or

i	!									ı
	Issue 5		Rei		1980		Stock	Olosing prices pi	+ or	
	pţ	Am. Pald	•	<u> </u>	High	Low		ŏā		
	300	F.P.	.5878	17/10	356	344	Blue Circle	358		L
1	105	Nil	3/10	7/11	16pm	11pm	British Vita	11pm		L
-	A\$350		-	I I	158pm	140pm	CRA	154 pm	-4	
i	_30		29/9	20/10		32	Laganvale Estates 10p	381 <u>e</u>		
TJ	240		6/10				M. L. Hidgs	120pm		
СУ	120		15/8	26/9	164	144	McKay Seca	160		
	220	F.P.		14/11	800 j	286	Mercantile House,	290	******	
11	14	F.P.	5/9	6/10	21	16	Moorgate Mercantile	20	\	
=	260	NIL	_	; - 1	Inobw	őžbw	HPiot Petroleum	85pm	<u> 10 </u>	
	G.\$46					azpm	Royal Bank of Canada	32 pm	—ā '	i
-	13	F.P.	19/9	10/10	16	12	Spence rGears	15		4 1

Renunciation data usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend; cover based on previous year's semings. F Dividend and yield based on prospectua or other official estimates for 1879. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Penes unless otherwise indicated. ¶ Issued by tender. ¶ Offered to holders of ordinary shares as a "rights." * Issued by way of capitalisation. §§ Reintroduced. ¶ Issued in connection with reorganisation, merger or takeovar. | ¶ Introduction. ☐ Issued to former preference holders. █ Allotment letters (or fully-paid). © Provisional or partly-paid ellotment letters. ★ Warrants. If Unlisted security. † Dealings under special rule. ‡‡ London listing. † Resulting from debt settlement echeme.

THE KYOWA BANK LIMITED

London Branch US \$10,000,000

NEGOTIABLE FLOATING RATE CERTIFICATES OF DEPOSIT MATURITY DATE MARCH 28,1982

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the Interest Period from September 29, 1980 to March 30, 1981. the Certificates will carry an Interest Rate of 13-125% per annum.

FIRST CHICAGO



The multinational bank for international finance.

Banque Européenne de Crédit Boulevard du Souverain 100 fel. 6604900 tlx 23846

UNIT TRUST SERVICE

Schroder Life Gr

Deksfonds 24.00 25.26 6.33 Tokyo Trust Sept. 1 USS34.75 2.69

Prices on Sept. 24. Neat sat. Gay Oct. 1

TSB Gill: Funnt Minnappers (C.1.) 1.ht.
10 Wharf St., St. Heller, Jersey (C.1). 0534 73494

TSB Gill: Fund. 186.0 99.0 14.14

Tokyo Pacific Haldings N.V.
Intinis Manufaceret Co. N.V., Carazao.

N.V. Per share Sept. 22 USSB 78
Tokyo Pacific Halgs. (Senboard) N.V.
Intinis Manufaceret Co. N.V., Carazao.

N.V. Ca

OFFSHORE & OVERSEAS—contd.

Goldeness Mahoa Fd, Mgrs. (Gues Po Box 188, St. Peter Port, Guerney, 046 lett., Fond Price of Scale 21, 20 21, 291

Do. (Accuss) US\$11.50 | 520 | Japan & Pacific Cur'st US\$10.35 | 520 | NAV September 15 | London Agests: Rott. Flerring & Ca. Tel: 01-636 5858

GR Bond

Keyser Utleman Ltd.
25, Mile Street, EC2V BLE.
Forceles: F18.4 167.09 2.10

Bondseler: F18.4 119.70 2.10

Control Assets: E176.28 176.34 1114

| Copper Trust | Copp

| Langer | L

Nat. Westmigster Jersey Fd. Migrs. Ltd. 45 La Mote: St. 3t. Helier, Jersey 6534 3620. High income Fond. 46.6 50.0 -1.0 12.00 Equity Fond. 50.6 61.00 338 international Bond". 47.6 70.0 338 international Bond". 47.6 70.0 338

rest cept. 12 USST301
N.E.L. International 1.ht.
P.O. Box 119, St. Peter Part, Germ
Sterling Daposit 49 1 517
Sterling Daposit 49 1 517
Sterling Data International 47 0 513
Sterling Data International 47 0 513
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Pacific Basin Fund

S. G. Warburg & Co. Lind S. G. Warburg & Co. Lind 30, Gressen Street, EC2 Entry let. Sept. 25 USS39.58 -006 Gress S. J. Aug. 31 USS9.41 Nov. Entry let. Sept. 25 USS9.58 175 -006(0.7543 Mrc. My. Sept. 22 USS9.58 175 -006(0.7543 Wartnery Invest. Most. Jrsy. Ltd. 7 Lbray Pace, St. Heller, Jsy. Ct. 0530 CMT Ltd. Aug. 28 (23.00) 14.32 (block) 75.00 19.00 1 Wardley Investment Services Ltd.,
4th Floor, Hutchison House, Hong Kong
Wardley Trust.
1825-18 27-00
Wardley Mildo As. Fd. 1835-18 27-00
Wardley Bond Trust. 1835-10 16-26
Wardley Jones Trust. 1835-27 13-27 World Wide Growth Managements
10a, Boslovard Royal, Internbous
Worldwide, Gits Fd. USSS2.78. 1-023 Wren Commodity Trust 10.St. George's St. Douglas lold

Phoenix international
Phoenix international
Phoenix international
Phoenix international
Phoenix international
Po Box 77, SL Peter Port Germ.

ORG 25761

International
Int

| Managers | Managers

Grescoat Unit Tst. Mongrs. Ltd. (a)(g)
4 Methille Cres. Edinburgh 3 031-226 4931
Cres. Amer. Fd. 35.0 18.0 3 0.99
Cres. Internat 1 19.3 74.7 +0.1 2.34
Cres. High. Dist. 19.9 65.2 10.79
Cres. Reserves 50.3 56.3 -0.1 5.52
Cres. Tokyo 22.1 24.84 +0.4 0.76

Fidelity International Management Ltd. 62-63 Queen St. London EC4 1AD (71-248 4999. American [29.3 31.6:-0.5 1.02 Citt + Fixed let. [26.5 27.9 -0.1 12.15 Growth + Income [31.2 33.6 40.2 7.22 Special Sits. [35.8 36.64 -0.3 2.31

Framfington Unit Mgt. Ltd. (a)
64. London Wall, Ec24 5NQ. 01-628 5181
Amn. T-gornd Spt. 22, 1648
Am. T-gornd Spt. 22, 1648
Capital 15. 179
Econ

C.T. Unit Managers Lize | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

| Compared | Compared

| Prices Sept. 17. Sept. October 2015 | Control Sept. 15. | Control Sept. 25. | Contro

Canada Life Unit Trst. Magrs. Ltd.♥
2-6 High St. Potters Bar, Heris. P. Bar 53122
Can. Gen Dist. Hef. 9:11 - 0.2 4.81
Can. Can. Can. Hef. 9:11 - 0.2 4.81
Can. Can. Can. Hef. 9:11 - 0.2 8.85
Capital. Hef. 9:12 - 0.2 8.85
Capital. Hef. 9:13 - 0.1 5.85
Capital. Hef. 9:13 - 0.1 5

Carticl Unit Fil. Mgrs. Ltd. V (a)(c)

Ribbert House, Newcastle upon-Tyne 21165
Cartiol high Yid. 18.9 39.8 9.67
Cartiol high Yid. 18.9 39.8 9.67
Cart. Selvag Unit Trust Managers(a)
57/63, Princess St. Marchester 061-236 5685
Carr. Selvag Cap. Rt. 1416 44.2m 4.01
Carr. Selvag inc. Ftl. 30.0 31.9m +0.11
Carr. Selvag inc. Ftl. 30.0 31.9m +0.11
Carr. Selvag inc. Ftl. 30.0 11.9m +0.11
Carr. Selvag inc. Ftl.

Charinge Charities N/R Fundit

15, Moorgate, London, EC2.

16, R5d

11, Moorgate, London, EC2.

11, Moorgate, Lond

Local Authorities' Mutual Invest, Tst.*
T, London Wall, EC2N 1DB. 01.-588 1815
Prop. Ford Aug. 31 144.75 6.24
Wider Fard Aug. 31 75.65 13.12
Winner Fol. Aug. 31 75.65 13.12
"Unauthorized. Austlenie only to Local Authorizes.

America Gen.
Far East & Gen.
Govert (John)
To London Walf, EC2
Stockholder Sept. 19, 1154 8 163.2
Accorn. Unit 1753 74.1
Mext. dening Oct. 3.

01-588 562

AUTHORISED

Abbrey Unit Tst. Mingrs. (2)
72-80, Gatebouse Rd. Aylesbury 0/296-5941
Abbry Amer. Gh. Tst. 53-1
Abbry Amer. Gh. Tst. 53-1
Abbry General
57 46-4
Abbry General
57 52
Abbry General
57 52
Abbry Income 1143
Abbry I

UNIT

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TRUSTS

international Funds
international 12.8
Pacific Fund 15.8
locs Of Asserta 167.0

The British Life Office Linty (a)
Relance Hea., Tunbridge Wells, (L. 0892 22271.
BL British Life 64.3 68.07 -0.5 5.77
BL Belanced 66.3 64.5 6.07
BL Division 38.0 40.6 9.72
Prices Sept. 17. Next dealing Sept. 24.

Choularton Fund Managers(9)
57. 63, Princess St., Manchester. 061-236 5685
Growth 15.7 4.67
International 15.1 63.9 63.14.71
High income 13.3 33.9 6.3 11.71

Chieffain Trast Manage 11, New St., EC2M 4TP. American (2) Far Eastern Tal. (2). 22 Righ Income. 25.8 Righ Income. 42.2 Rasic Resources Tal. 12.5 Incom. Growth Tal. 22.7 Smaller Co's Trust. 22.3 Smaller Co's Trust. 22.3

				Providence Capital Life 30 Underlose Road, W12 SPG.
FT UN	IT TRUST IN	FORMATION S	ERVICE	Sei, Mitt. Fd. Cap
M & G Geroup (y)(c)(2) Three Quays. Tower Hill, EC3R 680, 01-626 4581 See also Stock Exchange Qualities. American Hills. 618 655 63 208 American Respectly (50.0 63.4 22.9 2.9)	legame Units	Million Keynes. 0906 641272	Legal & General (Unit Assur.) Ltd. Kongswood House, Kingswood, Tadyerik, Surrey KT20 6U. Cast Initial	Fad. ini. Acc
Australasian 1192 54.77—217 2.69 Australasian 1192 126.94 +15 0.70 (Accust, Units) 124.4 132.5 +1.5 0.70 Commodity 133.9 142.64 +0.3 3.02	Security Selection Ltd	Chieftam Assurance Points	Do, Accum. 136 0 1222 125	Provincial Life Assurant 222 Bishopspate, EC2
Conjourn's Growth 1989 179.9 -0.6 3.52 Conjourn's Growth 113.3 129.7 +0.5 2.82 Conversion for 74.8 79.7 = 1.2 9.2 0.0 Dividend 135.9 134.7 -0.7 9.11 Carcine Units) 29.1 31.2 -0.3 9.11 Carcine Units) 79.1 35.0 (Accine Units) 71.1 75.7 +0.1 3.50 (Accine Units) 71.1 75.7 +0.1 3.50 (Accine Units) 71.1 75.7 +0.1 3.50 (Accine Units) 71.1 75.7 +0.1 3.50	Stewart Unit Tst. Managers Ltd.(a)	income & Growth	Property Initial	Proc. Start Fd. 124.0 Giff Fund 734.5 Property Fund 129.8 Equity Fund 141.0 Fxd. Int. Fund 114.7 Prodential Pensions Lin
(Accum, Units)	Command American Final Standard Units Final Standard Units Final Standard Units Final Standard Units St. S	Ashum House, 499, Silbury Boulevard, 19908-605101. Million Keynes, MKS 21.A. 19908-605101. Series (2)	Exempt Enty. Ind	Holborn Bars, ECIN ZNH. Equity Fd. Sep. 19 135 % Fued Int. Sept. 19 1400 Prop. Fd. Sept. 19 14083 Reliance Mutual
Accorn. Units 131.4 19.9 -0.3 10.4	Sun Alliance Fund Mingt. Ltd. Sun Alliance Hise, Horsburg. Ev. Eg. Sep. 10	Git Fund 1120 -0.4 1064 1120 -0.4 1064 1205	Exempt Prop. Init	Tumbridge Wells, Kest. Rel. Prop. Bds
(Annual Italie) 1004 2107 24 70 11	Commodily 683 738 -0.71 244 Energy 495 544 +0.91 261 Controlly 782 100 3rd -0.41 250	Pers. Gid. Capital	Next sate 6ay Uct. 1. Life Assur. Co. of Pennsylvania 8, New Rd., Chaldam, Kent. Medway 812348 LACOP Units	N.C. Prop. 156.2 Next sub. period Sept Royal Insurance Group New Hall Place, Uversool. Royal Strickl Fd. 192.7
(Account Units)	Pacific Instante	Conchange 5/5 will 7/7		Save & Prosper Group' 4, 6t. St. Helen's, Ludin, EC3P, Ball Inv. Pd
Cleariford Sept. 23 170.104.794 11.56 Cleariford Sept. 23 170.5 173.1 12.56 Persion Ex. Sept. 22 170.5 173.1 18.25 Manualife Management Ltd. St. George's Way, Stevense. Growth Units	Equity 50.9 52.0 -0.5 5.74 Income and Growth 47.6 52.5 -0.6 4.80 Growth 38.9 42.14 -0.4 3.81	Pens. Gill Med. Cap. 518 Pens. Gill Med. Act. 511 Pens. Gill Copy Cap. 510 Pens. Gill Med. Act. 510 Pens. Gill Med. 510 Pens. Gill Med. 510 Pens. Gill Med. 510 Pens. Gill Long Act. 510 Pens. Gill	Op#A Depf o Sept. 25. 1144.5 15.43 + 14.3 - 15.63 + 14.3 - 15.63 + 15.	Giff Fd. 1673 Deposit Fd. 7 1673 Comp Pens.Fd. 1770 Employees Fd. 2770 Employees Fd. 2771 Employees Fd. 1771 Depos.Pens.Fd. 130.6 There's Gas Septimental Fd. 1780 Francis Gas Fd. 1780 Franc
Mayflower Management Co. Lini. 14-18, Grestam St., ECZV 7AU. 01-606-8099 Income Sept. 22 197.6 113.1 9.38 General Sept. 22 197.6 9.38 Inch. Sept. 22 25.7 58.6 22 279	Torono Unit Toron March 1 bd	Series (1) These are but prices for earlier policies. Commercial Union Group St. Helen's, 1, Understaff, EC3. 01-293 7500 Vr. An. Sept. 27	Part En. A. Sept. 15 ARR 4 577 0 Part En. A. Sept. 15 ARR 4 577 0 Part En. A. Sept. 15 ARR 4 577 0 Part En. A. Sept. 15 ARR 4 577 0 Part En. A. Sept. 15 ARR 5 ARR	Enterprise House, Portsmouth,
Mercuty Fund Managers Ltd. 30, Gresham St., EC2P 2EB. Wr. Gen. Sept. 24—1821 Acc. Units Sept. 24—1825 Mr. Jet. Sept. 24—1974 Mer. Let. Sept. 24—1974 Mer. Ext. Sept. 24—1977 Mer. Ext. Sept. 24—1979 Mer. Let. Sept. 24—1979 Mer. Ext. Sept. 24—1979 M	Trades Union Unit Tst. Managersy 100, Wood Street, E.C.2. 01-628 8011 TUÜI Sept. 1	Confederation Life Insurance Co.	Peris 10.02. 392. 15.1000 1883	Managed 1727 Moncy 126.6 Overseas 75.8 Property 203.4
Midland Bank Group Unit Trust Managers Ltd. (a) Courtwood House, Silver Street, Head.	Samican Sept. 2 — 86.5	Pout, Pen. Mingd. 104.4 109.8 — Staffgaard Mart. Pen. 104.4 109.8 — Staffgaard Mart. Pen. 104.4 109.8 — Group Mingd. Pen. 276.5 281.4 — Fixed let. Pen. 275.0 281.4 — Fixed let. Pen. 275.	Growth Sept. 24. 76.9 Inc. & Gest. Sept. 24. 102.4 Inc. & Gest. Sept. 24. 102.4 Inst. Growth Sept. 24. 103.2 Inst. Growth Sept. 24. 103.2 Inst. Growth Sept. 24. 103.2 Inst. High Inc. Sept. 2	K & S Govt. Secs. 140.9 Income Dristrib. 191.4 Income Accum. 107.1 8.S. Pen. Cap. 149.9 8.S. Pen. Acc. 175.0 Equity Pension Cap. 129.1 Equity Pension Acc. 139.0 Mind. Pen. Cap. 275.9
Sheffield, \$1.380. Tel: 0742 79842 Commostry & Gen. 1195 137 1-12 314 Acr. Uts. 1148 4 1523 1-16 314 Oversexs Growtin. 124 4 558 -0.11 159 Do. Accum. 157. 516 -0.11 159 Copital. 152. 74. 1-02 4.00 Do. Accum. 157. 646 -0.2 6.90 Noruh American. 415 449 -0.4 159 Noruh American. 415 449 -0.4 159 Do. Accum. 459 497 -0.5 159	Accum, Units 229,1 241,3 -3.0 6.28 Conter-land Sept. 24,56.7 6.01 8.58 (Accum, Units 69,5 73.6 8.58 (Accum, Units 69,5 73.6 8.58 (Accum, Units 107.0 113.0 2.60 (Accum, Units 107.0 113.0 2.60 (Accum, Units 107.0 113.0 2.60	Equity Person 373 275 — Propriy Person 373 275 — Contain Insurance Co. Ltd. 32 Contain Letter 5 Co. Ltd. 32 Contain Letter 5 Co. Ltd. 32 Co. Sept 15 — 158.0 — 65 Sec. Sept 15 — 65 Sec. Sept 15 — 65 Sec. Sept 15 — 70 Co. Ltd. 32 Co. Lt	Status Change Sept. 24/98.7	Med. Pen. Art. 3516 F. Int. Pen. Cap 1113 F. Int. Pen. Art. 1227 Vaney Pen. Cap 11179 Money Pen. Cap 1473 Prop. Pen. Cap 1473 Prop. Pen. Art. 1586
High Yield 620 67.1 9.43 Do Accum 74.6 80.8 -0.1 9.43 Facility Everyors 74.6 80.8 -0.1 9.43	Marthereogh Sept. 23 62.2 65.9d 2.41 (Accust. Units)	120, Regent St., London W.I.R SFE. 01-439 7081. C&C March Fd	Fig. Locome Sept. 23 99 1 193	Pensions Series 2, Sept. 23. 0 Scottish Widows' Group PO Box 902. Edinbursh EH16
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Bank of America International S.A. 35 Bodevard Roya, Licenthoury 6.0. Widthwest Income. 1053068 209.123-023 9.16 | 17.5 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0

Schlesinger International Mngt. Ltd.
41, La Motte St., St. Heller, Jersey.

Am. Investment* | (#9.0 73.0 9.93)
For East Fund* | 1880 124.0 -5
Silf Fund* | 20.5 124.0 -5
Junit Fd. (Jersey)* | 137.0 144 -1.1 13.29
Junit Fd. (Jersey)* | 167 168 +0.02 6.98
Am. Options USS* | 168 168 +0.02 6.98
Junit Fd. Ltd.; USS* | 17.46 18.30 -0.17 | 18.18 Sun Alliance House, Horsham. 0403 6414 Ezz. Fd. Int. Sept. 10 (120.90 192.70) Int. Bond. Sept. 23 (10.35

Peris, Man. Lag. 124.7 | 124.7 | 124.4 | Capital Int. Fund | Capit

| 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.9 | 103.

Pers. Far Estrn. Cao. 188.9 104.2 +0.11 | Pers. Far Estrn. Cao. 100.0 105.3 +0.11 | Pers. Far Estrn. Acc. 1100.0 105.3 +0.11 | Pers. Far Estrn. Acc. 106.1 | Pers. Far Estrn. Acc. 106.2 | Pers. Far Estrn. Acc. 106.3 | Pers. F

Transinternational Life Int. Co. Ltd.

2 Bream's Bidgs, EC4A 1MU, 01-405 6497

9 Series 2 Man. Fd. 1522.6

9 Series 2 Equity Fd. 1528.8

9 Series 2 Prop. Fd. 1528.2

9 Series 2 Prop. Fd. 1529.2

9 Series 2 Money Fd. 1670.0

9 Tulip Invest. Fd. 2043

9 Tulip Managed Fd. 1521.1

9 Mingd. Int. Fd. 184.2

9 Mingd. Int. Fd. 184.2

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9 Mingd. Int. Fd. 184.2

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Vanbrugh Life Assurance#
41.43 Maidox S., Lin. W1R 91.A 07.499 4923
Managed Fd 186.8 196.7 - 0.2 Eustry Fd 179.7 336.6 - 1.2 Intri. Fd 179.2 192.8 192.8 - 0.3 Phos. Fd 199.1 244.6 Cash Fd 142.3 149.8 -Ventrugh Pessions Limited
41-43, Maddot St., Lth., WIR 9LA 01-499 4923
Managed 13-62 143-4 --Equity 15-7 145-5 --Fixed interest 127-6 134-4 --Property 1303 137-2
Generatived 13-53 01-499 4923

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lan, Meedlers
Jan, Michols (Violto)
Ant. Northern Foods
Oct. Murdin P'R. 10p
Ant. Panto (P.) 10p
Light Hidgs 1

HOTELS AND CATERERS

INDUSTRIALS (Miscel)

Oct IA A. H.

AGA AB K50...

Oct AGB Resenth 10p
Agr. Aermon Bros. 10p.
Cit. Abbrey Ltd....

Ber Aero & General
Apr. Aero Needles ...

Oct. Airlin. Inds. 20p
Dec. Airline Hidgs. 5p.
May Aeral. Metal (£1)
mber Anjaer Hids. 10p.

Sandar Am Acabati

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ember langher hols, 10p.
Sept Jang, Arm, Asphalit
Hithanhi, Dramber
Aric, Aresson (A.) 70p.
ember Jansson (A.) 70p.
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Oct. Jassey Ind. 7st.
Oct. Jassen, Connex 'A.
Auri Ass. Spräyers 10p.
Janne Achty, Baboler 20p.
Janne Achty, Baboler 21p.
July 188A Group.
Apr. B. E.T. Deird.
Oct. 80C 1stml.
Nov. BTR.

Jone Danks Goverton.
Apr. Dos. & Mct. "A'10p.
Oct. Davy Corp.
Jone Delta Metal.
Joly Dennis J.H. 10p.
July Derinat JSD.
May Desostier
July Ovenderne 10p.
Sept. Drake & Scutt 1p.
May Ductile Steels.
Dec. Duport
Sept. Edwo (Hidgs)
Oct. Elitott (B.)
Aug. Eva Industries
Oct. Evened
Dec. Epanded Metal.
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Dec. Farmer (S.W.)

Francis Inds, GEI Intel 20p., Garton Eng. 10p., Chromeri

Dec. Glynwed.
Graoges K100.

Graoges K100.

Dec. Greenbank 10p.
Jan. G. K.N. £1.

Aug. Habit Precision 5p.
June Hazlen Carrier

Nov. Hall Eng. 50p.
Joby Habit Matthew.
Oct. Habite 50p.
Sept. Hamson 5p.
Dec. Holdrisons 50p.
Ham. Holdrisons 50p.
Ham. Howard Macky.
Oct. Howden Group

May Hant Moscrop 5p.

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Do. Defd. 5p _
Oct I.M.
Mar. Jacksn. J&HB 5p .

Price of the Confess of

ABMTM Group of Companies ☐ Machine Tools ☐ Marine ☐ Education and Science □ Projects LOANS Head Office: 20 Park Street, London W.L. Telephone: 01-492-1161/6. Public Board and Ind. Serving the World of Industry and Con 1.1 Agric. Mt. 5pc "59-89" 31D Akan 101-pc "89-94... 1.5 Met. Wir. 3pc "8".... 31D U.S. M.C. 9pc 1982... 31D Do. without Warnts. 63 | 26 8.08 | 12.17 83 | 26 12.77 | 13.40 29 | 18 10.41 | 12.46 104 | 166 8.87 | ---911₂ | 16.5 10.20 | 13.90 **BRITISH FUNDS** Financial 98% 31.1213.15 15.90
1004 225 33.97 13.87
86 1.9 6.40 13.86
811-2 144 7.91 13.00
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682 161 13.24 13.90 Price Last Yield 10 Five Years)

918 184 136 147

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26S Each 10px 1933 "Shorts" (Lives up to Five Years) FOREIGN BONDS & RAILS Last Dir % Red. Price Stack 3 13.10 Exch. 16gc 1983 2Funding 51sc 82-84‡‡ Exch. 114gc 1924 Justinguer 14gc 1984 afExch. 2= 1984 Stressury 12gc 1985 Tressury 15gc 1985 Tressury 3gc 1935 Tressury 3gc 1935 Five to Fifteen Years **AMERICANS** Price Last Div. 7'ld Stock Apr. Oct IASA
M.J.S.D. AMF 5% Conv. 87.
F.My.Ag.N. Abhott Labs.!!...
Isa.lu.Se.De. Amer. \$2.
F.M.A.S. Amer. Express \$0.60
F.My.Au.N. Gover. Hedical Intl. \$2.
No.Fe.Ma.Au. Boker Intn. Corp. \$1.
A. J. C. Ja. Bankers N.Y. \$10
Mr.Ju. S.D. Barnes Ger. \$629.
D.Mr.Ju. S.P. Bendix Corp. \$5
M.Je.S.D. Beth Steel \$8.
Ja.Ap.Jy.C. Brown g Fer. \$669.
F. My.Au.N. Branswick Corp. 1, F.My.Au.N. Branswick Corp. 1, F.My. 2, F. Over Fifteen Years MyANN.F. Oo. Cn. Prf. 8 \$1.
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Maju.Se. De. Coult Ms. \$1.
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SHARE

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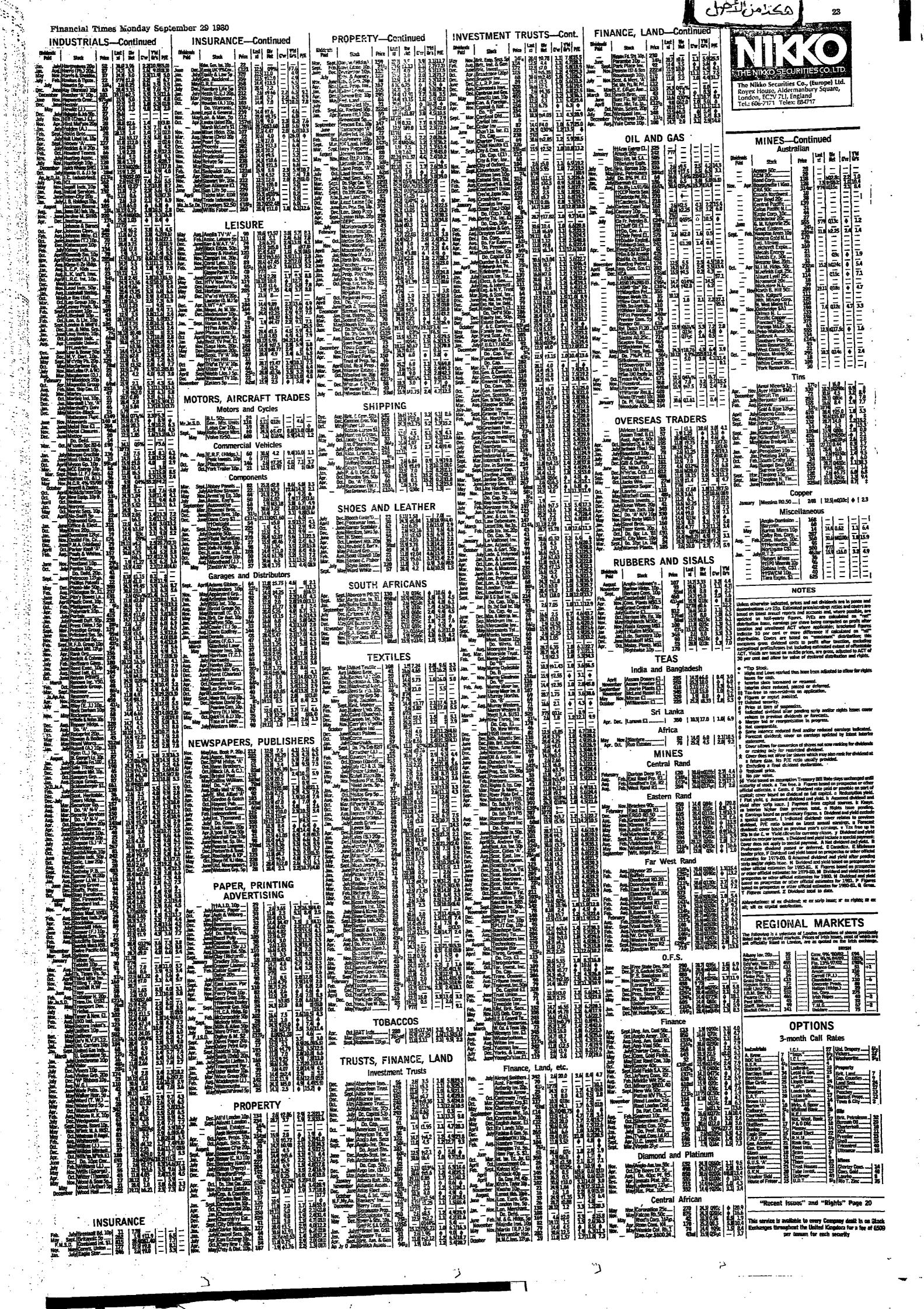
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Apr. Ladies Pride 20:
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TIMBER AND ROADS

July Aberthaw Cem. Jan. Allied Plant 10p. Oct. Armitage Stats... Arncliffe 10p. Aug. 8PB Inds. 50p. 2ry | Saggeridge Brk... Dec. Balley Ben 10p.



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FINANCIAL TIMES

Monday September 29 1980



Labour moderates see hopes slipping

LABOUR PARTY moderates he did." Left-dominated national execu- had gone for this year. tive committee fade suddenly

The Amalgamated Union of Engineering Workers, on which the moderates were pinning their hopes, will be putting its 928,000 block vote behind Left-wing candidates, in the executive elections for the Labour Party at Blackpool this weekleaders claimed was a mix-up at the meeting yesterday of its 35-man delegation.

On every vote, the delegates split 18-17 in favour of the Left or for incumbents it has tradsupported. The Right-wing leaders looked on helplessly as the delegation ran through the list. Sir John Boyd, general secretary, later claimed that despite instructions before the meeting a delegate from Dorset. Mr. D. A. Knott. had confessed afterwards he did not realise whom he was voting for. "I told him who to vote for." Sir John said.

Mr. Terry Duffy, AUEW that the Left-wingers in the unlikely yesterday that the president, said that Mr. Knott women's section, where the union would simply hand the "was very, very sorry for what right had hoped to make its job back to Mr. Weighell.

But the upshot was chief inroads, look much less last night saw their hopes of that the union's chance of shifting the balance of power altering the composition of the in their favour on the party's national executive committee

> The upset—and there has een one almost every year for the last five-was only possible because the delegates did not come mandated on how to vote. support multilateral, as opposed However, on the Labour Party constitutional issues, they duly fell in with the instructions of their national policy-making committee, which was specially reconvened before conference to ensure that the engineering section enil nedgeles will ity again

After yesterday's rebuff, the next year. By then, they will be armed with new rules that ensure that conference delega-are unashamedly designed to tions reflect the current Rightwing majority in the engineersection's

This will be effected by making delegates electable by divisional committees, instead of by branch ballots where the Left traditionally fares better The chief significance of the decision yesterday is

further vesterday on the re-placement of Mr. Sid Weigheil. of the National Union of Railwaymen, as chiarman of the TUC transport committee by the TGWU executive officer, Mr. Larry Smith. A meeting between the three

vulnerable. They are Miss Joan

Maynard, Mrs. Judith Hart, Mrs. Renee Short and Mrs. Audrey

As for the rest of the con-

ference agenda, the AUEW engineering section will vote

with the moderates and will

to unilateral, disarmament in the

important defence debate later this week. But because of its

own policy, it will vote for Britain's withdrawal from the

fracas between Left and Right-

wing union leaders in the wake

of TUC committee changes last

week may be smoothed over in the next few days. Mr. Moss

Evans, of the Transport and

General Workers Union-which

has been accused of a campaign

to unseat senior moderates-

refused point blank to comment

men is planned. But it seemed

of special drawing rights (the

Meanwhile, the seperate

Right link with Munich bombing

BY ROGER BOYES

are believed to have been and even an armoured car were responsible for the Munich confiscated from members. bomb blast on Friday night which killed 12 people and Munich newspaper claimed injured over 200, many of them responsibility for the bombing,

after 10 p.m. In terms of casualties it was the worst ter-rorist outrage in Germany Fina since the murder of Israeli none of athletes at the 1972 Olympics.

One of the dead, named as Herr Gundolf Koehler, is believed by police to have actually planted the pipe-bomb, which was electronically detonated from a car close to the field where the festival is held.

Other victims include an Englishman and a Swiss. The Bavarian authorities named him as Mr. Errol Vere-Hodge, 25. who was married and living in Germany.

The bomb outrage has already become a delicate political issue so soon before the October 5 election, which will decide between Chancellor Helmut Schmidt and his Opposition challenger, Herr Franz Josef Strauss

Herr Strauss, who is also Bavarian state premier, broke off his campaigning to inspect the secene of the explosion, and immediately criticised Herr Gerhart Baum, the country's Interior Minister, for creating a climate in which such atrocities could take place. Chancellor Schmidt meanwhile says the ex-plosion should not become an election issue.

Both the Bavarian and the investigators, who are co-operating on the case, are now certain the blast was caused by Right-wing extremists.

There are three main indications for this. Firstly, the body identified as Herr Koehler's was carrying a membership card issued by a para-military Right-wing group known as the Hoffman Association.

This group was raided by police earlier in the year, and

arm for part of the giant petro-

The contract, the largest ever signed by the Saudi Basic Indus-

tries Corporation (SABIC), is a

Each side will put up \$400m

(£166.4m) and the balance of

the £1.25bn will be raised by

Jubail and the Red Sea complex at Yanbu are considered showpieces by the Saudi Govern-

ment and vitally important in

its attempt to expand out of

The Jubail project is by far

the largest involving any Shell company in Saudi Arabia. The

group is also due to sign a deal

worth SR 5.1bn for an oil refinery, which will be a joint venture between Shell Interna-

tional and Petromin, the Saudi

petroleum and minerals corpora-

to come on stream in 1985.

Shell's Jubail project is due

basic oil products.

joint venture between SABIC

RIGHT-WING German terrorists uniforms, small arms explosives Second, a phone caller to a

announcing "we are the rightists from Bologna." The explosion ripped through revellers at Munich's crowded Oktoherfest beer festival shortly after 10 p.m. In terms of a similar bomb—killed 89

Finally, the explosion carried none of the hallmarks of Left-wing terrorists, who have con-centrated on kidnapping or murdering prominent citizens regarded as symbols of the Federal Republic. Herr Gerold Tandier, the

Bavarian Interior Minister, and Dr. Kurt Rebmann, the Chief Federal Prosecutor, said yesterday that the leader of the Hoffmann group, Herr Karl Heinz Hoffmann, had been arrested. Other members of the group driving three mili-tary surplus vehicles over the German border into Austria had been detained. But police are still searching for the men who actually detonated the bomb.

Violent

The motive for the bomb attack is still unclear. Both Herr Strauss and Chancellor Schmidt have said it must have

been the act of madmen. In general Left-wing area in the UK has been done by the London Business School. rorism in Germany has been But it was interesting last week aimed at provoking an authorito find a new initiative coming tarian backlash—and thus, in the Department Economics in the University of Exeter, where the Esmée Fairthe terrorist view, bringing the country closer to a revolution. Right-wing terrorists, however, bairn Centre for the study of would have no such aim. But unit and investment trusts like their Italian counterparts, staged a one-day conference on the theme of MPT and financial institutions. The aim was to they tend to increase their membership at times of politibring together on an equal cal polarisation. There are estimated to be footing both academics and

practitioners—the latter includabout 400 members or supporters of the Hoffmann group, ing representatives from unit which this year has been operatand investment trusts, merchant ing largely underground. There have, however, been only a banks, stockbrokers, life offices and pension funds. dozen or so violent Right-wing An important theme was the incidents over the past five years in Germany, none of them fatal. internationalisation of portfolio investment, something that has become easily practicable for UK funds since the abolition of No threat to the state, Page 3

exchange controls (bearing in Shell arm's £1.25bn of risk through overseas diversification is a key lesson of MPT, and it is now being foldeal with Saudis lowed up quite keenly by many

cause all the major markets to to push up liquidity in bull marmove more or less in line and kets. On a risk-adjusted basis,

Many UK pension funds and

not a matter of beta being dead, more a question of whether it

can be nursed into any sort of active life.

When the academics decided

to apply statistical techniques to the stock market and to the

management of investment port-

folios, there was an obvious gulf to be bridged between campus

and commerce. In the U.S. the

academics were perhaps rather fortunate in that the ERISA legislation came along to con-

centrate the minds of pension fund administrators on their

beneficiaries. Technique for the

measurement and management

of risk found a receptive mar-

A good deal of work in this

awesome responsibilities

Practitioners

for life "Beta is dead," crowed the Institutional Investor a few months ago, claiming to have All – Share 🤅 unearthed a crack in the very foundations of modern port-Index folio theory (MPT). In fact this appears to have been a case of a highly premature obituary. On this side of the Atlantic, of course, the debate is hardly so controversial: it is

THE LEX COLUMN

Beta's lust

paradoxically thus many of the theoretical benefits of diversification. In general, though, the prac-titioners tended to be rather

F.T.-Actuaries

sceptical of the value of MPT. The life office actuaries for instance, considered MPT to be just an interesting occasional tool-a bit like charts. But it could be argued that life offices are rather special in that performance measurement is less important even over quite arithmetic-though in the end, the level of bonuses on with profit policies must reflect the achievements of fund managers.

It is a pity that no paper was presented by a pension fund attack which was seen as being manager. Like life funds, pension funds are subject to long on three-year-old material—acd term actuarial assessment but they are not cushioned against liabilities in real terms and in practice their managers are usually subject to very close monitoring of performance.

As for unit trusts, short term performance is a crucial selling point, but it is important to know also the risk profiles of the trusts. Exeter University is pioneering here with the launch shortly of a risk/performance measurement service for UK unit trusts. It turns out that very few unit trusts have a beta mind that the investment trusts coefficient (or exposure to overhave long offered high international exposure). Reduction than unity. Many have low than unity. Many have low betas, against the UK market.

Market timing

The data has been examined which are not necessarily to see whether unit trusts are mutually interdependent. successful at market timinginsurance companies are now in other words whether they wondering if there is much aiming at an overseas content raise their portfolio betas (by sense in measuring betas of around 15 per cent, and buying more volatile shares or against the All-Share Index there is a trend towards un-reducing liquidity) when the when some other criterion for hedged exposure rather than market is low, and reduce betas performance is used—an interthe hedged approach using again when the bull market peak national or world index, for currency loans—which have is near. The conclusion is that example. But theories are been repaid on a very large betas on average actually move invented in order to be disscale in recent months. But if slightly the wrong way in bull proved. So long as American international investment flows and bear phases — perhaps only professors have access to money become very large they will because high sales of units tend and computer terminals there

however, performance actually improves during a buil market. Investment trusts began in the last century by taking the high risk "Broad" with pioneer or frontier investment, but have since mostly switched to "A-road" investment in efficiently priced quoted investments. That they have failed to perform impressively is, perhaps, something that could have been predicted on the basis of MPT, though it

is also due to quirks like the loss of the investment currency premium. Now, a number of them are moving back on to the B-road in search of inefficiently priced investments in areas like small companies and venture capital opportunities. Unfortunately, the investment trus! representatives pointed out.
MPT says nothing about how they can do this successfully In the end they are forced back on good old fashioned judgment, of the kind that cannot be encapsulated in a computer program —at least, not yet.

Role of MPT

But although many of the fund managers were cautious about the role of MPT in their long periods than actuarial everyday activities, there was a general willingness to explore ideas. Meanwhile the academics were largely unimpressed by assaults on MPT such as that by the Institutional Investor, an attack which was seen as being rather confused.

. It is agreed that there will be detailed flaws in risk analysis when betas are measured against a market proxy such as the All-Share Index because the proxy is unlikely to move precisely in line with the market as a whole. But it has yet to be shown that the errors are sufficiently large to render the analysis invalid. A theory does not have to be perfect to

be useful. This argument is put over strongly in a paper just pro-duced by brokers Rowe Rudd. who are very active in the MPT field. They also point out that MPT is much more than just beta; in fact it is not one theory at all but a group of theories

There is certainly scope for is little danger that MPT will

Group of Ten cool over Third World call for monetary reform

BY JUREK MARTIN, PETER RIDDELL AND NICHOLAS COLCHESTER IN WASHINGTON

yesterday continued to look Robert McNamara after 12 frostily at demands from the years as president of the World developing world for substan- Bank. In his formal speech he tial reform of the monetary is expected to offer some system and for a major expan-sion of the resources of the development needs in the last International Monetary Fund 20 years of this century.

and World Bank.

This week's annual meeting of the fund and bank, which officially begans tomorrow, is expected to authorise modest given no clues about whom it steps to make more credit avail-able on slightly easier terms. might propose, it is likely to sound out other nations on the able on slightly easier terms. But a communiqué issued succession this week.

Organisation (PLO). The joint procedures committee is due to meet tonight facility to help the poorest under the chairmanship of Mr. countries build up food stocks. Amir Jamal of Tanzania to try remains possible that the PLO's status will be raised on the floor of the annual meeting.

New plans

CONSERVATIVE PARTY pre-

election proposals to give the Bank of England greater independence seem certain to be shelved for the indefinite

been more or less restored. There is general acceptance that a period of unhurried re-examination of monetary

policy and controls is needed before decisions are taken later

this autumn. One example of this is the seminar on possible changes in matters of monetary

control being jointly under-

taken by the Bank and Treasury today.

Nerves are, however, still raw

among policy-makers. Senior advisers recognise that Mr.

Governor's role

for Bank

shelved

By Peter Riddell in Washington

THE MAJOR industrial nations valedictory appearance of Mr.

But the principal focus of

What is being offered this and an interest rate subsidy account, to reduce the cost of borrowing from the IMF and financed through the gold-backed IMF Trust Fund.

should ratify the precedent set in this year's loan to Turkey entitiing a member nation to horrow up to 600 per cent of its quota over a three-year span, instead of 400 to 500 per cent. on the size of a new allocation

IMF's own currency) beginning The developing nations are pushing for a larger distribu-tion and received qualified support for their demand over the weekend in an IMF staff

of Ten leading finance ministers attention here remains the But no final agreement is on Saturday emphasised that Third World's demands for anticipated on this subject in "the basic character of fund structural reform. Tacitly the next few days—nor is it lending should be preserved." admitting that its requirements thought likely The meeting, preceded yesterday by a session of the IMF's
policy-making interim committee, still has to resolve the though the IMF was making in though the IMF was making in the request by the Palestine Liberation

admitting that its requirements thought likely that the were not likely to be met, Mr. Ministers will do more than authorise further study on the Minister. said yesterday that possibility of the IMF borrowthough the IMF was making ing directly from the capital progress, "it is moving too with Roy slowly."

Yesterday's IMF interim

What is being formation that its requirements thought likely that the Ministers will do more than authorise further study on the signed 10bn Sa with Roy arm for yesterday's IMF interim possibility of the IMF borrow-ing directly from the capital 10bn Saudi riyals (£1.25bn) markets. with Royal Dutch Shell's U.S.

committee meeting also focused | chemical complex at Jubail, on on the general world economic | the Gulf coast north of Damman. outlook. The Group of Ten emmunique had noted "with concern" that no improvement in the outlook nad occurred in

and Pecten Arabia, which acts for Shell in the kingdom. the last six months. IMF tortoise in a changing world, Page 13 Additionally, the meeting Other reports, Page 3 Yesterday's agreement was signed in Riyadh by Shell representatives and Dr. Ghazi al-Gosaibi, the Saudi Minister for Industry and Electricity. Tubail and the Red Sea com-

Gulf war briefing

MRS. MARGARET THATCHER, the Prime Minister, was given a special briefing yesterday to bring her up-to-date with develop-

ments in the Gulf War. She was also told that Lord Carrington, the Foreign Secretary, is postponing his our of the Far East and returning to London. He was due to visit

A change in the balance of influence over economic policy is expected by officials, follow-Tokyo and Peking.
The meeting, held at
Chequers, was called to brief
Mrs. Thatcher following her ing the monetary mees of the summer, when sterling M3, the broadly-defined money supply. return from Yugoslavia. Mr. David Howell. Energy jumped sharply after the end of the corset controls on the banks.
After an immediate heated inquest, conducted by the Prime Minister herself, Prime Minister herself, personal relations at the highest level appear to have

to the meeting to outline the effects of the conflict on Britain's oil supplies.

Also present were Sir Iam
Gilmour. deputy Foreign Secretary, Mr. Francis Pym,

Secretary, was called specially

given an assessment of the military threat to the Straits of Hormuz through which pass much of the Western oil supplies from the Gulf. The next scheduled Cabinet meeting at which the develop-

Defence Secretary, and Mr.

Douglas Hurd. a junior

Although no details of the briefing were relaesed, Mr.

Pym is understood to have

Foreign Office minister.

ments in the Middle East will be discussed will take place on Thursday.

Annual output is planned at 656,000 tonnes of ethylene, 295,000 tonnes of ethylene, 454,000 tonnes of ethylene diochloride, 281,000 tonnes of industrial ethanol. 377,000 tonnes of caustic soda. 333,000 tonnes of chlorine and 327,000 tonnes of chlorine and 327,000 tonnes of herzene Meanwhile, Mr. Hurd told Conservative Party workers in a speech that "we certainly favour and support the U.S. plan for a rapid deployment gforce outside the Gulf ready to move at the first sign of Soviet intervention."

Continued from Page 1

Zia truce mission

of other Gulf states. The Iraqi army yesterday also continued its advance in the northern sector and said it had overrun the town of Gilan hombers. Gharb, 30 miles south-west of Qasr-e-Shirin which was taken last week

In the south heavy fighting Gordon Richardson, the was again reported around the Governor of the Bank, will, at towns of Khorramshahr and least for the time being, not Abadan. Hand-to-hand fighting enjoy the powerful, and was reported from one quarter occasionally predominant, say of Khorramshahr, and at Abadan he has had on interest rate the oil refinery received further and monetary policy issues for hits from artillery and aircraft. the last three of four years. Iran said its forces had badly The Bank's advice seems mauled an Iraqi army column certain to be scrutinised more at Kermanshah in the northern closely and sceptically in the sector, knocking out a number of tanks, and had another Iraqi The other result is that tenta- force surrounded at Susangerd

the oil pipeline from Kirkuk to Banias on the Mediterranean had ceased operating early on Saturday as a result of larnian

Iraq has accused Syria of delivering military supplies to Iran, and with its oil terminals on the Gulf at least temporarily out of action will be watching Damascus Government closely. Relations between Syria

cow snortly and officials in sank last night with the news that he will sign a Treaty of largest union, was not prepared to support the ousting of two Bank more independence are likely to go no further. Further steps, such as giving the Bank more day-to-day discretion in the conduct of monetary policy, also seem unlikely to go ahead.

In the south.

In the south. that could also involve Soviet Lef-wingers from the women's

Manifesto

Continued from Page 1

issue this week will be on, defence, but here the indica-tions are that Mr. Callaghan Blackol. tions are that Mr. Canagnan Blackol. will see a fiercely unilateralist Bords. resolution defeated by trade Bouton. Bistol union block votes
There is little doubt, however,

There is little doubt, however, that the party's rank-and-file activists are moving fast towards unilateral nuclear disarmament, and this could also develop before the next general election into a highly divisive internal issue.

Budpst.

Cardin Cardin Cardin Dublin Dublin Dublin Dublin Cardin Dublin Dublin Dublin Cardin Dublin Dublin Dublin Cardin Dublin D

and Iraq have deteriorated seriously since the brief rapprochaent last year.

President Hafez al-Asad of Left-ward stance of the Syria is expected to visit Mosnam shortly and officials in sank last night with the news that the AUEW, the second Giseagow R 15 89 Islanger C 16 61 Tel Aviv

BY OUR JEDDAH CORRESPONDENT complex "would make the Kingdom a real competitor in world markets. Industrialised countries either have no such resources of very limited ones." He dismissed reports that the Saudis would sell below world market prices saying that all output would go on the market at whatever prices prevailed.

The Jubail and Yanbu schemes are projected as the largest in the world once fully operational. The Shell project is much the largest of the petrochemical deals announced or negotiation American oil and chemical com-

Weather

UK TODAY RAIN in N. and W., dry else-

London, S., S.E. and E. England, Midlands, Channel Isles Mainly dry, sunny intervals.

Max. 17-19C (63-66F).

S.W., N.W. and N. England,

Wales

Bright start, rain later. Max.

15-17C (59-63F). Lakes, I. of Man, N.E. England, S.W. Scotland, Glasgow, Borders, Edinburgh. Dundee. Aberdeen.

Cloudy, rain. heavy at times.

Max. 13-15C (55-59F).

Rest of Scotland, Orkney, Rain, heavy at times, becom

ing showery. S.W. gale. Max. 11-13C (52-55F).

Outlook: Rain in most areas.

tonnes of benzene.
Dr. Abdul Al-Zamil. deputy governor of SABIC, said the

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